

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO. CA (CAA) ____/MB/2024

In the matter of Application under Sections 230
- 232 and other applicable provisions of the
Companies Act, 2013 read with Companies
(Compromises, Arrangements and
Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement of Tata
Motors Limited and its shareholders and
creditors.

Tata Motors Limited ... Applicant Company

INDEX

Sr. Nos.	Particulars	Page Nos.
1.	Synopsis & List of Dates	A – C
2.	Memorandum of Parties	D
3.	Company Scheme Application dated 2 nd January, 2024	1 - 45
	<u>ANNEXURE – “A”</u>	
	Copy of the proposed Composite Scheme of Arrangement	46 - 72
	<u>ANNEXURE – “B”</u>	
	Certified true copy of the Memorandum of Association and Articles of Association of Applicant Company, as amended up to date.	73 - 206
	<u>ANNEXURE – “C”</u>	
	Certified true copies of the audited financial statements of Applicant Company as on March 31, 2023	207 - 288
	<u>ANNEXURE – “D-1”</u>	
	Certified true copy of the audited standalone financial results of Applicant Company for the quarter ended September 30, 2023	289 - 302

	<u>ANNEXURE - "D-2"</u> Certified true copy of the Limited Review Report on unaudited consolidated financial results of the Applicant Company for the quarter ended September 30, 2023	303 - 317
	<u>ANNEXURE - "E"</u> Certified true copy of the letter dated December 20, 2023 from BSE.	318 - 321
	<u>ANNEXURE - "F"</u> Certified true copy of the letter dated December 21, 2023 from NSE.	322 - 325
	<u>ANNEXURE - "G"</u> Certified true copy of the Company Master Data of the Applicant Company as available on the website of MCA as on January 1, 2024.	326 - 329
	<u>ANNEXURE - "H"</u> Certified true copy of the Registered Valuer's Report dated July 24, 2023, by PWC Business Consulting Services LLP.	330 - 338
	<u>ANNEXURE "I-1"</u> Certified true copy of the Fairness Opinion dated July 24, 2023 issued by Axis Capital Limited.	339 - 346
	<u>ANNEXURE "I-2"</u> Certified true copy of the Fairness Opinion dated July 24, 2023 issued by Citigroup Global Markets India Private Limited	347 - 351
	<u>ANNEXURE - "J"</u> Certified true copy of the resolution of the Board of Directors of Applicant Company, duly approving the Scheme.	352 - 358
	<u>ANNEXURE - "K"</u> Certified copy of certificate dated December 28, 2023 from an independent chartered accountant certifying the list of secured creditors in Applicant Company as on November 30, 2023.	359-360

	<u>ANNEXURE - "L"</u> Certified copy of certificate dated December 28, 2023 from an independent chartered accountant certifying the list of unsecured creditors in Applicant Company as on November 30, 2023.	361 - 387
	<u>ANNEXURE - "M"</u> Certified true copy of the networth certificate of Applicant Company dated December 22, 2023, issued by the statutory auditor of Applicant Company.	388 - 391
	<u>ANNEXURE - "N"</u> Certified true copy of the Certificate issued by the Statutory Auditors of Applicant Company dated August 21, 2023.	392 - 398
	<u>ANNEXURE - "O"</u> List of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Applicant Company, its promoters and directors and details of other investigations/proceedings which have been filed against Applicant Company as on November 30, 2023	399 - 406
4.	Affidavit of Mr. Maloy Gupta, dated January 2, 2024 Company Secretary of the Applicant Company, in support of the Company Scheme Application.	407 - 412
5.	Notice of Admission	413 - 420
6.	Affidavit of Mr. Maloy Gupta, dated January 2, 2024 Company Secretary of the Applicant Company, in support of the Notice of Admission.	421 - 428
7.	Vakalatnama of the Applicant Company dated January 2, 2024.	429 - 431
8.	NCLT, Mumbai, Company Scheme Application filing fee receipt copy (Transaction No. 0201240016776 dated January 2, 2024 for INR 5000/-)	432

A

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In the matter of the Companies Act, 2013;

And

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- 232 and other applicable provisions of the
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Tata Motors Limited

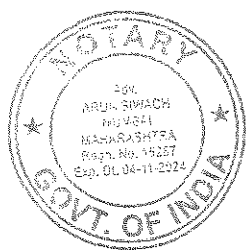
...

Applicant Company

SYNOPSIS AND LIST OF DATES

A. SYNOPSIS

1. The Applicant Company hereinabove has filed the present Company Application (hereinafter referred to as "**Application**"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors (hereinafter referred to as the "**Scheme**") under section 230 – 232 and other applicable provisions of the Companies Act, 2013. By the present Application, the Applicant Company is seeking directions from this Hon'ble Tribunal in relation to (i) the holding and convening of the meetings of its



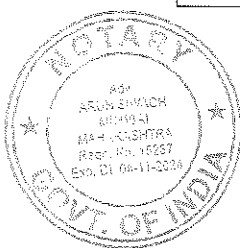
equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors to seek their approval to the Scheme; and (ii) dispensing with the meeting of its unsecured creditors (including debenture holders).

2. The Scheme provides inter alia for:

- a. Reduction through cancellation of the 'A' Ordinary Shares (as defined in the Scheme) and the consequent issuance and allotment of the Ordinary Shares (as defined in the Scheme) (hereinafter also referred to as "New Ordinary Shares"), as consideration other than cash for such reduction;
- b. Amendments to the Memorandum of Association of the Applicant Company, Articles of Association of the Applicant Company and the Authorised Share Capital of the Company; and
- c. Various other matters incidental to, consequential to and / or otherwise connected with the above, under Section 230-232 and other provisions of the Act, the SEBI Scheme Circular (as defined in the Scheme) and the SEBI Scheme Circular- Debt (as defined in the Scheme).

B. LIST OF DATES & EVENTS

Sr. No.	Dates	Events
1.	25.07.2023	Applicant Company passed its board resolution approving the Scheme.
2.	20.12.2023	The Bombay Stock Exchange Limited gave its "no adverse objections" to the Scheme.



3.	21.12.2023	The National Stock Exchange of India Limited gave its "no objection" to the Scheme.
4.	02.01.2024	The Applicant Company is filing the present Company Scheme Application seeking directions to hold the meetings of its equity shareholders and secured creditors and for the dispensation of the meeting of its unsecured creditors to seek their approval to the Scheme.

Cyril Amarchand Mangaldas



Advocates for the Applicant Companies

Peninsula Chambers,

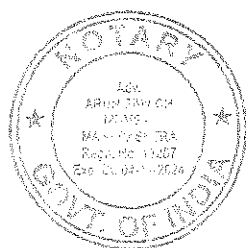
Peninsula Corporate Park,

Ganpatrao Kadam Marg, Lower Parel,

Mumbai - 400 013

Tel. No.: 9820008520 / 8369381128

Email : tapan.deshpande@cyrilshroff.com / aekanth.nair@cyrilshroff.com



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BENCH, AT MUMBAI**

COMPANY SCHEME APPLICATION NO. CA (CAA) ____/MB/2024

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230
- 232 and other applicable provisions of the
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(Compromises, Arrangements and
Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement of Tata
Motors Limited and its shareholders and
creditors.

Tata Motors Limited

... Applicant Company

MEMO OF PARTIES

Tata Motors Limited (CIN:)
L28920MH1945PLC004520), a public)
company incorporated under the provisions of)
the Companies Act, 1956, having its Registered)
Office at Bombay House, 24 Homi Mody)
Street, Mumbai 400001.) ...Applicant Company

Date: 2nd January, 2024

Place: Mumbai

Cyril Amarchand Mangaldas



Advocates for the Applicant Company

Peninsula Chambers,

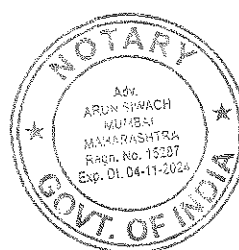
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT MUMBAI

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In the matter of the Companies Act, 2013;

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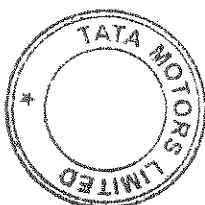
And


In the matter of Tata Motors Limited (CIN:
L28920MH1945PLC004520), a public
company incorporated under the provisions of
the Companies Act, 1956, having its registered
office at Bombay House, 24 Homi Mody Street,
Mumbai 400001.

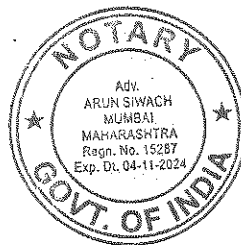
And

In the matter of Scheme of Arrangement of Tata
Motors Limited and its shareholders and
creditors.

Tata Motors Limited (CIN:)
L28920MH1945PLC004520), a public)
company incorporated under the provisions of)
the Companies Act, 1956, having its)
Registered Office at Bombay House, 24 Homi)
Mody Street, Mumbai 400001.) ...Applicant Company




Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company




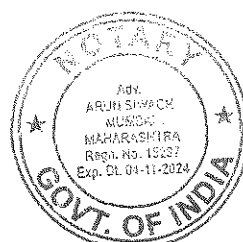
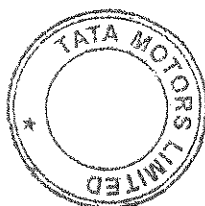
I. Details of the Company Application:

(a) Particulars of Applicant Company:

- [i] Name of Applicant Company : Tata Motors Limited
- Company Identification Number : L28920MH1945PLC004520
(CIN)
- Permanent Account Number (PAN) : AA ACT2727Q
- [ii] Address of Registered Office : Bombay House, 24 Homi
Mody Street, Mumbai
400001.

- (b)** The Applicant Company hereinabove has filed the present Company Application (hereinafter referred to as "**Application**"), under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**") and in terms of Rule 3 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, in respect of the Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors (hereinafter referred to as the "**Scheme**") under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013. By the present Application, the Applicant Company is seeking directions from this Hon'ble Tribunal in relation to (i) the holding and convening of the meetings of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors to seek their approval to the Scheme; and (ii) dispensing with the meeting of its unsecured creditors (including debenture holders). Hereto annexed and marked as **ANNEXURE "A"** is a copy of the proposed Scheme.


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



II. Jurisdiction of the Bench

The Applicant Company has its Registered Office at Mumbai in the state of Maharashtra, i.e. at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001. The Applicant Company therefore declares that the subject matter of the Application is within the jurisdiction of this Hon'ble Tribunal.

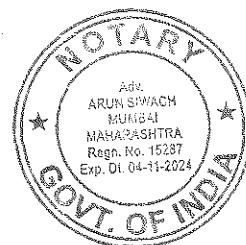
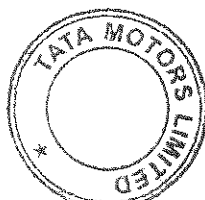
III. Limitation:

The Scheme that forms the subject matter of the present Application was approved by the Board of Directors of the Applicant Company on July 25, 2023. The Applicant Company declares that the Act does not stipulate any time within which the Application under Sections 230-232 of the Act is required to be filed before the Hon'ble Tribunal. Thus, the present Application is not barred by the law of limitation.

IV. Facts of the case are given below:

- 1) The Applicant Company is a public company incorporated on September 1, 1945 under the provisions of the Companies Act, 1913. The Applicant Company craves leave to refer to and rely upon the original Certificate of Incorporation and other further certificates issued by the concerned Registrar of Companies concerned to the Applicant Company, when produced.
- 2) The Applicant Company is primarily engaged, directly and indirectly through its subsidiaries and joint ventures, in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad. The objects for which the Applicant Company has been established are set out in its Memorandum of Association. The relevant objects, as set out in Clause III of the Memorandum of Association are reproduced hereunder:


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



"III. The objects for which the Company is established are:-

1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.

"56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise."


"64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company."

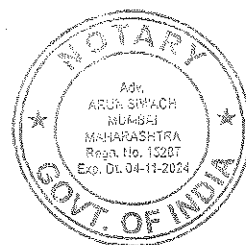
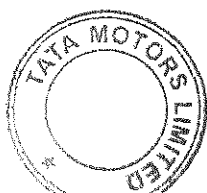
For convenience, Clause III(45) of the Memorandum of Association of the Applicant Company which enables an arrangement, is also reproduced herein below:

"45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company."


Hereto annexed and marked as ANNEXURE "B" is the certified true copy of the Memorandum of Association and Articles of Association of Applicant Company, as amended up to date.

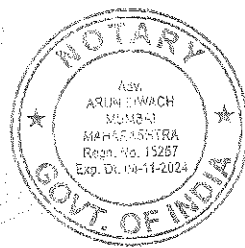
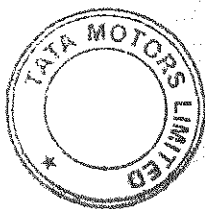
- 3) The authorised, issued, subscribed and paid-up share capital of Applicant Company as on December 31, 2023 is as under:


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



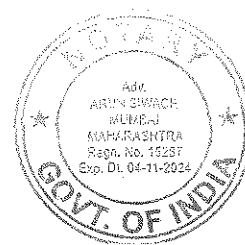
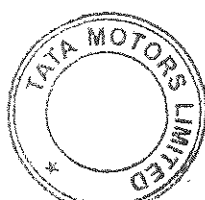
Particulars	Amount in INR
Authorised Share Capital	
4,00,00,00,000 (Four Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each	8,00,00,00,000
1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	2,00,00,00,000
30,00,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100 (Indian Rupees One Hundred only) each	30,00,00,00,000
Total	40,00,00,00,000
Issued Share Capital	
3,32,33,39,674 (Three Hundred Thirty Two Crore Thirty Three Lakh Thirty Nine Thousand Six Hundred and Seventy Four) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,66,79,348
50,87,36,110 (Fifty Crore Eighty Seven Lakh Thirty Six Thousand One Hundred and Ten) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,74,72,220
Total	7,66,41,51,568
Subscribed Share Capital	
3,32,28,47,115 (Three Hundred Thirty Two Crore Twenty Eight Lakh Forty Seven Thousand One Hundred and Fifteen) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,56,94,230
50,85,02,896 (Fifty Crore Eighty Five Lakh Two Thousand Eight Hundred and Ninety Six) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,70,05,792
Total	7,66,27,00,022
Paid-up Share Capital	
3,32,28,47,115 (Three Hundred Thirty Two Crore Twenty Eight Lakh Forty Seven Thousand One Hundred and Fifteen) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,61,71,735*
50,85,02,896 (Fifty Crore Eighty Five Lakh Two Thousand Eight Hundred and Ninety Six) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,70,05,792
Total	7,66,31,77,527*


 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company




Hereto annexed and marked as ANNEXURE "C" are the certified true copies of the audited Financial Statements of Applicant Company as on March 31, 2023. Hereto annexed and marked as ANNEXURE "D-1" and "D-2" are the certified true copies of the audited standalone Financial Results of Applicant Company for the quarter ended September 30, 2023 and the Limited Review Report on unaudited consolidated Financial Results of the Applicant Company for the quarter ended September 30, 2023. The Paid-Up share capital of the Applicant Company is subject to the following adjustments viz. (a) addition of INR 4,77,945 (Rupees Four Lakh Seventy Seven Thousand Nine Hundred and Forty Five only) on account of share forfeiture, being paid-up value of partly-paid Ordinary Shares forfeited in the financial year 1998-1999 and financial year 1999- 2000 for the non-receipt of call monies and remaining unissued as on June 30, 2023; and (b) less INR 440 (Rupees Four Hundred and Forty only) on account of calls in arrear towards 310 (Three Hundred and Ten) Ordinary Shares of INR 2 (Rupees Two only) each (INR 1 (Rupees One only) outstanding on each) and 260 (Two Hundred and Sixty) Ordinary Shares of INR 2 (Rupees Two only) each (INR 0.50 (Rupees Fifty paise only) outstanding on each). To clarify, without such adjustments, the Paid-Up share capital of the Company as on December 31, 2023 aggregates to INR 7,66,27,00,022 (Rupees Seven Hundred and Sixty Six Crore Twenty Seven Lakh and Twenty Two only). Further, the Applicant Company has outstanding Employee Stock Options and Performance share units under its Employee Stock Option Schemes, the exercise of which may result in an increase in its number of Ordinary Shares and its issued and paid-up capital from time to time. The total number of Ordinary Shares that can be issued under: (a) Tata Motors Limited Employees Stock Option Scheme 2018; and (b) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 shall however not exceed

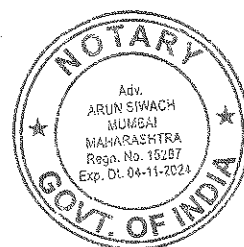
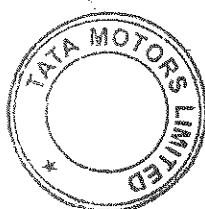

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



0.406% (point four zero six percent) and 0.232% (point two three two percent), respectively, of the issued share capital of the Company. There is no material change in the financial position of the Applicant Company, except those arising or resulting from the normal and ordinary course of business.

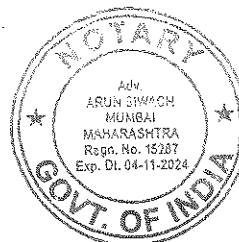
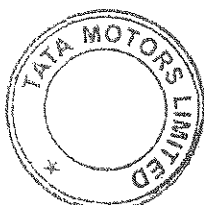
- 4) The 'A' Ordinary Shares (as defined in the Scheme), Ordinary Shares (as defined in the Scheme) and Non-Convertible Debentures (as defined in the Scheme) ("NCDs") are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").
- 5) Pursuant to the Securities and Exchange Board of India (hereinafter referred to as "SEBI") Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended) along with SEBI Circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (as amended) and Regulations 37, 59A and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "LODR Regulations"), the Applicant Company had applied to BSE and NSE for obtaining their No-Objection for the Scheme and to enable filing of the Scheme for sanction before this Hon'ble Tribunal. Accordingly, BSE by its letter dated December 20, 2023 and NSE by its letter dated December 21, 2023 have respectively given their "no adverse observation/no-objection" therein respectively mentioning the observations provided by SEBI and incremental observations by the Stock Exchanges on the Scheme, for the consideration of this Hon'ble Tribunal. Hereto annexed and marked as ANNEXURE "E" is the certified true copy of the letter dated December 20, 2023 from BSE and hereto annexed and marked as ANNEXURE "F" is the certified true copy of the letter dated December 21, 2023 from NSE.


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



- 6) The Company Master Data of the Applicant Company is available on the website of the Ministry of Corporate Affairs (“MCA”). Hereto annexed and marked as ANNEXURE “G” is the certified true copy of the Company Master Data of the Applicant Company as available on the website of MCA as on January 2, 2024.
- 7) The Scheme provides *inter alia* for:
- a) Reduction through cancellation of the ‘A’ Ordinary Shares (as defined in the Scheme) and the consequent issuance and allotment of the Ordinary Shares (as defined in the Scheme) (hereinafter also referred to as “**New Ordinary Shares**”), as consideration other than cash for such reduction;
 - b) Amendments to the Memorandum of Association of the Applicant Company, Articles of Association of the Applicant Company and the Authorised Share Capital of the Company; and
 - c) Various other matters incidental to, consequential to and / or otherwise connected with the above, under Section 230-232 and other provisions of the Act, the SEBI Scheme Circular (as defined in the Scheme) and the SEBI Scheme Circular- Debt (as defined in the Scheme).
- 8) The relevant clauses of the Scheme are as under:
- “(e) “‘A’ Ordinary Shares” means the equity shares of the Company with differential rights as to voting and dividend as set out below and having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN IN9155A01020:
- (i) *Dividend: The holders of ‘A’ Ordinary Shares receive dividend for a financial year at 5 (five) percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year; and*


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



(ii) *Voting: The holders of 'A' Ordinary Shares have the right to attend general meetings and class meetings of all holders of Ordinary Shares, and their voting rights at such meetings are as follows:*

(A) *if a resolution is put to vote by a show of hands, each holder of 'A' Ordinary Shares is entitled to 1 (one) vote, i.e., the same number of votes as available to holders of Ordinary Shares; and*

(B) *if a resolution is put to vote by poll or postal ballot, each holder of 'A' Ordinary Shares is entitled to 1 (one) vote for every 10 (ten) 'A' Ordinary Shares held. Fractional voting rights of holders of 'A' Ordinary Shares shall be ignored;*

(h) *"Appointed Date" means the Effective Date;*

(n) *"Effective Date" means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Company with the Registrar of Companies;*

References in this Scheme to the date of 'coming into effect of this Scheme' or the 'effectiveness of this Scheme' or the 'Scheme coming into effect' shall mean the Effective Date;

(o) *"Employee Stock Option Scheme" means the: (i) Tata Motors Limited Employees Stock Options Scheme 2018; and/ or (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and/ or (iii) any other employee stock option schemes to be introduced by the Company;*

(r) *"NCD" means the outstanding non-convertible debentures of the Company listed on the Stock Exchanges from time to time, and includes the non-convertible debentures of the Company as listed in Annexure A;*

(v) *"Ordinary Shares" means the equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN INE155A01022;*

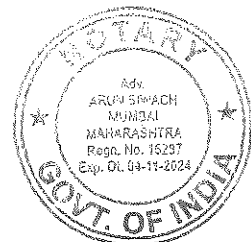
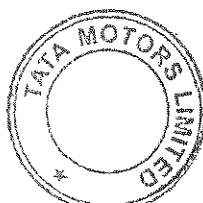
(y) *"Record Date" means the date to be fixed by the Board of Directors for the purpose of determining the names of the holders of 'A' Ordinary Shares who shall be entitled to receive consideration under Clause 6;*

(ff) *"SEBI Scheme Circular" means the SEBI master circular bearing no.*

SEBI/HO/CFD/POD-2/P/CIR/2023/93 Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

(gg) *"SEBI Scheme Circular - Debt" means circular no. SEBI/HO/DDHS/PoDI/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, as amended from time to time;*

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company

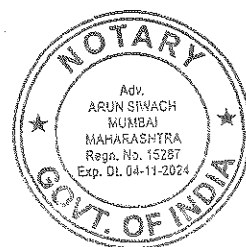
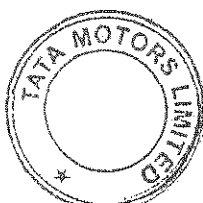


- (II) "Trust" means the irrevocable determinate trust constituted under the Indian Trusts Act, 1882 by the Company, having an independent trustee, for the purposes of receiving the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders, selling the requisite number of New Ordinary Shares to discharge obligations in relation to Taxes, distributing the remaining New Ordinary Shares to the Relevant Shareholders, and undertaking all other related matters as detailed in this Scheme, including in Clause 6.

5. REDUCTION OF THE 'A' ORDINARY SHARES

- 5.1 Upon the Scheme becoming effective, the share capital of the Company pertaining to the 'A' Ordinary Shares (including the subscribed, issued and paid up share capital pertaining to the 'A' Ordinary Shares) as on the Effective Date will be reduced on the Effective Date, i.e., by cancelling and extinguishing all 'A' Ordinary Shares held by the relevant holders of the 'A' Ordinary Shares as on the Record Date, for the consideration mentioned in Clause 6.
- 5.2 The reduction of the share capital of the Company to the extent of the 'A' Ordinary Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.
- 5.3 The reduction of the 'A' Ordinary Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Section 230 - Section 232 of the Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Act shall not apply to such reduction. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Act confirming the reduction of the 'A' Ordinary Shares.
- 5.4 The approvals obtained by the Company in relation to this Scheme (including approvals from the shareholders of the Company pursuant to Section 230 - Section 232 of the Act) shall be deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5 and Clause 6 of this Scheme and for the avoidance of doubt, the Company shall not be required to obtain any separate approvals under Section 52, Section 66 and the other related provisions of the Act to effect the reduction by way of cancellation and extinguishment of 'A' Ordinary Shares. The Company shall not, nor shall be obliged to: (a) in addition to the approvals obtained by the Company in relation to this Scheme, call for a separate meeting of its shareholders and creditors for obtaining their approval for sanctioning the reduction of the 'A' Ordinary Shares or any other steps contemplated under this Scheme; or (b) obtain any additional approvals / compliances, under Section 66 of the Act.
- 5.5 The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11. There will be no change in the general reserves of the Company as a result of the reduction of 'A' Ordinary Shares pursuant to this Clause 5 of the Scheme. The Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



5.6 Upon the Scheme becoming effective, and without the requirement for any further application, act, deed, consent or other actions from the holders of 'A' Ordinary Shares (including surrendering of share certificates and/ or sending appropriate instructions to the depository participants), the 'A' Ordinary Shares shall stand cancelled, extinguished and rendered invalid in accordance with this Scheme.

6. CONSIDERATION

6.1 The consideration for reduction of the 'A' Ordinary Shares pursuant to Clause 5, is payable by way of consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5, the Company shall issue New Ordinary Shares to the holders of the 'A' Ordinary Shares as consideration for the reduction and cancellation of the 'A' Ordinary Shares. The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the holders of the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in paragraph II.5 of Part A of the Scheme.

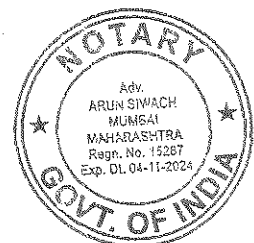
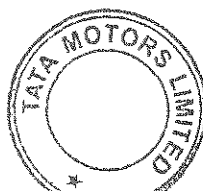
6.2 For the purposes of, inter alia, transfer of the Capital Reduction Consideration (as defined below) by the Company to the Relevant Shareholders (as defined below), the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated in Clause 6.4, and will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts (as defined below) and completion of the other actions more specifically enumerated in this Clause 6, inter alia, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of this Scheme.

6.3 In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the 'A' Ordinary Shares whose shares have been cancelled in accordance with Clause 5 and whose names appear in the register of members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date ("Relevant Shareholders"), without any further application, act or deed, save for: (a) any documents required from the holders of 'A' Ordinary Shares pursuant to this Scheme; and (b) the actions required from the Trust pursuant to this Scheme.

6.4 The consideration specified under this Clause 6, for every 10 cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

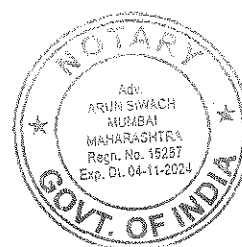
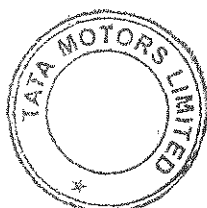

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the issued shares in accordance with this Scheme.

- 6.5 *The Ordinary Shares issued by the Company as the consideration pursuant to this Scheme are referred to as the "New Ordinary Shares". The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 in the manner set out below:*
- (a) *Upon effectiveness of this Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf and for the benefit of each Relevant Shareholder.*
 - (b) *The Company shall notify the Trust of:*
 - (i) *the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;*
 - (ii) *the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and*
 - (iii) *the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) ("Adjustment Amount").*
 - (c) *the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to: (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b); and (ii) discharge costs attributable to capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to this Clause (collectively with sub-clause (i) of this Clause 6.5(c), the "Total Adjustment Amount"). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to this Clause 6 shall be borne by the Company, inter alia, through the Trust's corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law;*
 - (d) *promptly following completion of such sale, the Trust shall:*
 - (i) *immediately thereafter, remit the aggregate Adjustment Amount to the Company;*
 - (ii) *within 7 (seven) days from the date of such sale, transfer the New Ordinary Shares to the demat account of each Relevant*

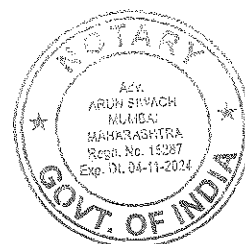
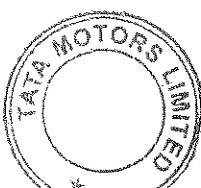
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Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



Shareholder based on the Capital Reduction Consideration, less any New Ordinary Shares sold by the Trust to realise the Total Adjustment Amount in respect of such Relevant Shareholder;

- (iii) *within 7 (seven) days from the date of such sale, remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it. Such amounts shall be distributed pro rata to the New Ordinary Shares sold in respect of the Relevant Shareholders; and*
- (iv) *undertake such additional action as may be required under Applicable Law, including any filings in relation to the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019.*
- (e) *the Company shall deposit the aggregate Adjustment Amount with the relevant governmental authority in the manner prescribed under Applicable Law (including Tax Laws) and shall provide each Relevant Shareholder such documents as are required to be provided by the Company under Applicable Law to evidence such payment.*
- (f) *The Company may, through its investor outreach/ communication made separately to the Relevant Shareholders, seek such information or documents from holders of 'A' Ordinary Shares as may be required to effect the transactions contemplated in this Clause 6, including to determine the Adjustment Amount and to enable credit of the New Ordinary Shares and the determined amount of cash to the demat account and bank account of the Relevant Shareholders. If such information or documents requested is not provided by such Relevant Shareholder to the Company's satisfaction, and within the timelines prescribed by the Company, the Company shall be entitled to deduct or withhold amounts from the consideration payable to such Relevant Shareholder under Clause 6 at the highest rate specified under Applicable Law, prior to issuing the New Ordinary Shares to such holders of the 'A' Ordinary Shares.*
- (g) *if the Company does not receive details of the demat accounts or bank accounts of any Relevant Shareholder, or if the details furnished by any Relevant Shareholder do not permit electronic credit of the New Ordinary Shares or the cash payments, then the New Ordinary Shares relating to such Relevant Shareholder shall be held by the Trust until the New Ordinary Shares and cash amounts are transferred to the escrow accounts as contemplated under Clause 6.5(h) below and will only be credited to the respective depository participant account/ bank account of the Relevant Shareholder when the details of such Relevant Shareholder's accounts with the depository participant and/ or bank are intimated in writing to the Company.*
- (h) *if any New Ordinary Shares, including cash payments pursuant to Clause 6 have not been claimed by or paid to a Relevant Shareholder as on March 15 of the relevant financial year on which the Record Date falls, such amounts and New Ordinary Shares shall be transferred by the Trust to non-interest bearing escrow account and a demat escrow*

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Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



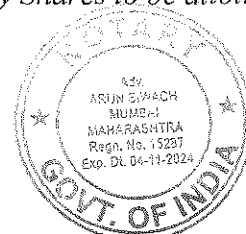
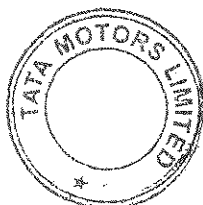
account respectively, in each case opened and maintained by the Company in this regard, and will be remitted to such Relevant Shareholders when the details of such Relevant Shareholder's bank account/ demat account are intimated in writing to the Company. Any unclaimed New Ordinary Shares, along with the dividend accrued on such unclaimed New Ordinary Shares (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

- (i) the Trust shall complete all actions required by it within the periods set out in Clause 6, which period may be extended by the Board if it so deems fit, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company.
- (j) the Trust shall stand dissolved upon completion of its obligations under Clause 6, and the Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed. Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 shall be dealt with in the manner set out in the trust deed.

6.6 The New Ordinary Shares shall be subject to the Scheme, the MoA and AoA of the Company and Applicable Laws, and shall rank *pari passu* with the Ordinary Shares of the Company, including with respect to dividend.


6.7 No New Ordinary Shares shall be allotted in respect of fractional entitlements by the Company to which the Relevant Shareholders may be entitled on allotment as per Clause 6. If any Relevant Shareholder is entitled to fractional entitlements on account of the Capital Reduction Consideration applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, the Company shall consolidate such fractional entitlements and thereupon allot the New Ordinary Shares in lieu thereof to the Trust who shall hold the New Ordinary Shares in trust on behalf and for the benefit of each of the Relevant Shareholders entitled to fractional entitlements with the express understanding that the Trust shall sell the New Ordinary Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the Trust deems fit (which sale shall be undertaken before the end of the month as in which the Record Date falls unless otherwise decided by the Board in accordance with the Applicable Law, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company), and shall distribute the net sale proceeds in cash, subject to tax deductions and other expenses as applicable in line with Clause 6.5(c), to the Relevant Shareholders in proportion to their respective fractional entitlements (along with such documents as applicable to the Relevant Shareholder as are required to be provided under Applicable Law to evidence such payment). In case the aggregate number of such New Ordinary Shares to be allotted

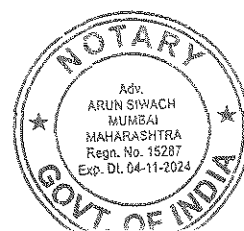
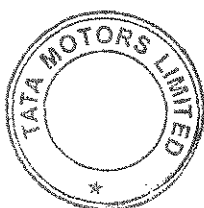

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



to the Trust (as contemplated above) as part of the applicable Capital Reduction Consideration, by virtue of consolidation of fractional entitlements, is a fraction, it shall be rounded off to the next higher integer.

- 6.8 All the Relevant Shareholders who hold the 'A' Ordinary Shares in physical form shall also receive the New Ordinary Shares to be transferred from the Trust in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Company and/ or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders and the details of the same shall be intimated to the Trust.
- 6.9 The amount payable in cash pursuant to Clause 6 shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS, as may be decided by the Trust, based on the bank details of such holder of 'A' Ordinary Shares as available with the Company or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders, the details of which shall be intimated to the Trust.
- 6.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any Relevant Shareholders, the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of 'A' Ordinary Shares, after the effectiveness of this Scheme. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders as holders of 'A' Ordinary Shares, as required, on account of difficulties faced in the transaction period.
- 6.11 To the extent cash is payable to the Relevant Shareholders who are non-residents, the Company and the Trust shall comply with the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and may seek any information from such Relevant Shareholders as on the Record Date to comply with the said provisions. If the payment of cash to any Relevant Shareholders pursuant to the Scheme is subject to approval of a governmental authority, and such approval has not been obtained after satisfaction of all the conditions to this Scheme, the Trust may complete the payment of such cash only after the relevant approval is obtained.
- 6.12 The New Ordinary Shares to be issued to the Trust and any cash payments held in trust on behalf and for the benefit of the Relevant Shareholders pursuant to Clause 6 in respect of any 'A' Ordinary Shares which are held in abeyance under Applicable Laws (including the provisions of Section 126 of the Act) or which the Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise ("Relevant Shares/ Cash") shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by the Company, provided however if


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company




any such Relevant Shares/ Cash continue to be held in abeyance by the Company as on March 15 of the relevant financial year on which the Record Date falls, such Relevant Shares/ Cash shall be transferred by the Trust to a demat escrow account and non-interest bearing escrow account respectively, in each case opened and maintained by the Company, and will be remitted to such Relevant Shareholders upon receipt of the necessary approvals or upon allotment or settlement of the relevant dispute by order of the NCLT or otherwise, as the case may be, in each case, in accordance with Applicable Law. Any unclaimed Relevant Shares/ Cash, along with the dividend accrued on such unclaimed Relevant Shares/ Cash (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.

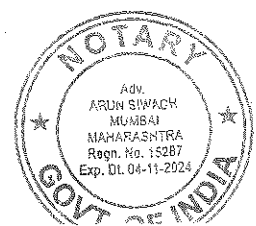
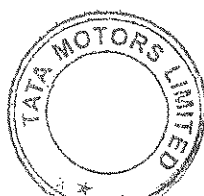
- 6.13 The New Ordinary Shares issued and distributed pursuant to this Scheme shall not be registered under the United States Securities Act of 1933 as amended ("Securities Act"), in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act ("3(a)(10) Exemption") and shall not constitute a "public offer" or a "public issue" as such term may be defined under the SEBI Regulations. The order of the NCLT sanctioning this Scheme will be relied upon by the Company for the purpose of qualifying the issuance and distribution of New Ordinary Shares pursuant to and as a result of this Scheme and the Section 3(a)(10) Exemption. Approval of this Scheme by the shareholders of the Company shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other relevant and applicable provisions of the Act and rules made thereunder. Nothing contained under this Scheme shall be deemed to constitute an invitation/ offer to acquire and/ or an invitation/ offer to sell securities by the Company or the Trust.
- 6.14 The New Ordinary Shares will be listed and/ or admitted to trading on the Stock Exchanges, and the Company will initiate the necessary steps in this regard immediately upon issuance of the New Ordinary Shares. The Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations with the formalities of the said Stock Exchange. The New Ordinary Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY

The Company shall abide by the Accounting Standards, for giving effect to the Scheme. Upon the Scheme becoming effective, the Company shall:

- (a) account for the reduction of the 'A' Ordinary Share capital in its books of accounts in accordance with the requirement of the Accounting Standards by debiting the 'A' Ordinary Share capital account by the face value of the 'A' Ordinary Shares, debiting the securities premium


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



account for the difference between face value and fair value of the "A" Ordinary shares and crediting share adjustment account;


- (b) account for the issuance and allotment of the New Ordinary Shares in its books of accounts in accordance with the requirement of the Accounting Standards by crediting the Ordinary Share capital account by the face value of the New Ordinary Shares, crediting the securities premium account for the difference between face value and fair value of the New Ordinary shares and debiting share adjustment account; and
- (c) account for the expenses incurred on the reduction of the 'A' ordinary share capital in the retained earnings and the expenses on the listing of the New Ordinary Shares on Stock Exchanges in the statement of profit and loss, in accordance with the requirement of the Accounting Standards.

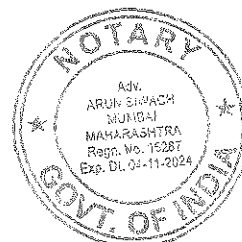
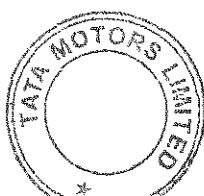
8. AMENDMENTS TO THE MOA OF THE COMPANY

8.1 Amendments to authorised share capital

- (a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Company in relation to its 'A' Ordinary Shares as specified in Clause 4, i.e., INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each;
- (b) Further, as an integral part of the Scheme, and upon coming into effect of the Scheme all provisions and references which relate to 'A' Ordinary Shares under the MoA, shall stand deleted/ modified/ substituted to Ordinary Shares (as may be applicable), without any further act, instrument or deed on the part of the Company;
- (c) In order to give effect to the reclassification of share capital of the Company as specified in Clause 8.1(a), Clause V of the MoA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"V. The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each."


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



- (d) *In the event the authorised capital of the Company undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this Scheme to replace the existing Clause V of the MoA shall be modified accordingly to take into account the effect of any such change;*
- (e) *Pursuant to the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital; and*
- (f) *The amendments pursuant to this Clause 8.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for reclassification of the share capital of the Company, and amendment of the MoA and shall not be required to pass separate resolutions under the applicable provisions of the Act.*

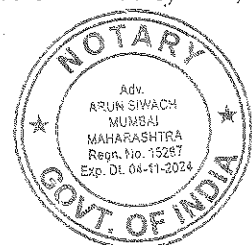
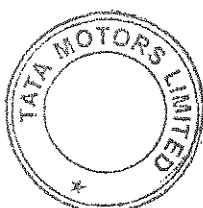
8.2 *It is hereby clarified that for the purposes of Clause 8.1:*

- (a) *the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment to the MoA and/ or reclassification of share capital of the Company, and no further resolution under Section 13, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed;*
- (b) *pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its MoA; and*
- (c) *the filing fees and stamp duty, if any already paid by the Company in relation to its authorised share capital pertaining to the 'A' Ordinary Shares shall be set off and be deemed to have been so paid by the Company on the reclassified authorised share capital of the Company pertaining to the Ordinary Shares. The Company shall not be required to pay any filing fees or stamp duty to the extent set off and accordingly, shall be required to pay only the balance amount on the stamp duty, if any, in relation to the increased authorised share capital after setting off the stamp duty already paid by the Company on the authorised share capital pertaining to the 'A' Ordinary Shares.*

8.3 *Issue and allotment of securities*

- (a) *Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title,*

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



satisfactory to the Board of the Company as a condition to such allotment.

- (b) In the event of there being any pending share transfer, whether lodged or outstanding, of any member of the Company, the Board shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transferor or the transferee of equity shares (either 'A' Ordinary Shares or Ordinary Shares) in the Company after the Scheme becomes effective. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new shareholders in the Company, on account of difficulties faced in the transaction period.

9. AMENDMENTS TO THE AOA

- 9.1 As an integral part of the Scheme, and, upon the Scheme becoming effective, the following provisions of the AoA shall stand deleted without any further act, instrument or deed on the part of the Company:


(a) "7A Issue of 'A' Ordinary Shares

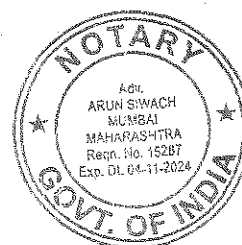
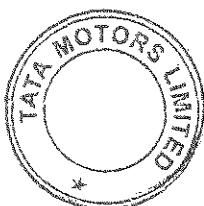
(i) The Board may issue Ordinary Shares with differential rights as to voting and/ or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.

(ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/ or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.

(iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/ or dividend, as the case may be.

(iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



(v) *The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares."*

(b) *"67A Provisions in case of 'A' Ordinary Shares*

Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

(a) *Voting*

(i) *The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/ or dividend and such other rights as per the terms of the issue of such shares, provided always that:*

- in the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.

- in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).

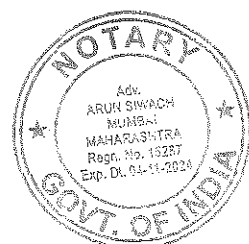
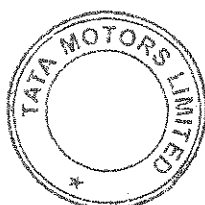
(ii) *The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.*

(b) *Dividend Entitlement*

The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

(c) (i) *Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.*

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Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



(ii) Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.

(d) Conversion

The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.

(e) Mergers, Amalgamations, etc.


In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

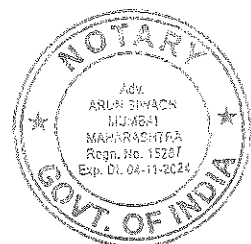
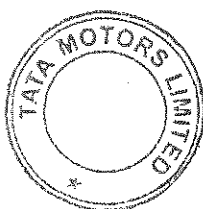
(f) Substantial acquisition of shares

(i) Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.

(ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall *mutatis mutandis* apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.

Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

(g) *Delisting*

Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

(h) *Buyback of 'A' Ordinary Shares by the Company*

Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

(i) *Modification of rights pertaining to 'A' Ordinary Shares*

(i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.


(ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares."

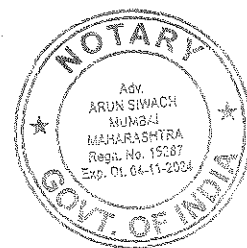
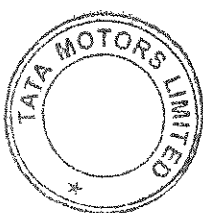
9.2 As an integral part of the Scheme, and, upon Scheme becoming effective, Article 67B of the AoA shall stand replaced as set out below without any further act, instrument or deed on the part of the Company:

(a) *"67B Issue of Convertible Cumulative Preference Shares*

The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



(a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/ or credited as and from time to time paid up thereon.

(b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.

(c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares of the Company in all respects as the case may be.


(d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.

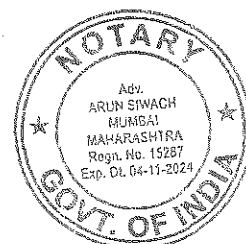
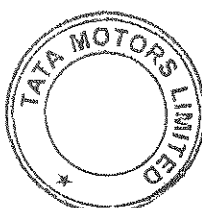
(e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

(f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/ or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

9.3 It is hereby clarified that for the purposes of this Clause 9:

(a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment and no further resolution under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed; and


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



(b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its AoA.

11. CREDITORS

The reduction of the Company's share capital as set out in Part C of this Scheme will not alter or modify the rights of the creditors and hence will not have any material impact on the creditors. The creditors of the Company shall in no way be affected by the proposed reduction of capital, as there is no reduction in the amount payable to any of the creditors, there is no cash outflow from the Company and no compromise or arrangement is contemplated with the creditors. Thus, the proposed reduction of the Company's share capital will not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

15. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

15.1 Without prejudice to the generality of the Scheme, during the period between the date of approval of the Scheme by the Board and up to and including the date of issuance of the consideration payable under Clause 6 pursuant to the Scheme, the Company shall not make any change in its capital structure, whether by way of increase (including by issue of equity shares (either 'A' Ordinary Shares or Ordinary Shares) on a rights basis, issue of bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the payment of the consideration as per Clause 6, except under any of the following circumstances:

(a) by way of a resolution passed by the Board; or

(b) on account of issuance of any Ordinary Shares pursuant to the exercise of the employee stock options and/ or the performance share units pursuant to the Employee Stock Option Scheme; or

(c) as may be expressly permitted under this Scheme.

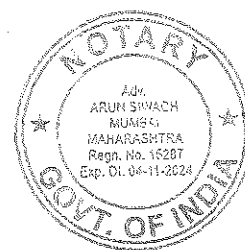
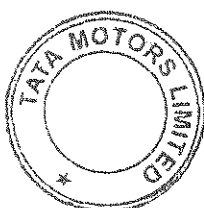
15.2 In the event of any such change in share capital of the Company before the payment of the consideration to the holders of the 'A' Ordinary Shares pursuant to Clause 6, the Capital Reduction Consideration shall be appropriately adjusted, if required, to take into account the effect of such issuance or corporate actions.

17. CONDITIONS PRECEDENT

17.1 The effectiveness of the Scheme is conditional upon and subject to:

(a) receipt of the observation letter or the no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 11, Regulation 37, Regulation 59A, Regulation 94 and Regulation 94A of the SEBI LODR Regulations read with the SEBI Scheme Circular and


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



SEBI Scheme Circular - Debt, and the terms of such observation letters being acceptable to the Board;

(b) the Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Company, as required under the Act and SEBI Scheme Circular and SEBI Scheme Circular - Debt, subject to any dispensation that may be granted by the NCLT;

(c) the Scheme being approved by the public shareholders of the Company through e-voting as required under the SEBI Scheme Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Company against it;

(d) the Scheme being approved by the holders of NCDs through e-voting as required under the SEBI Scheme Circular - Debt (where applicable);

(e) the Company having received such approvals and sanctions, including consent of any government authority as may be required by Applicable Law in respect of the Scheme and on terms and conditions acceptable to the Board;

(f) the Scheme being sanctioned by the NCLT in terms of Section 230 – Section 232 and other relevant provisions of the Act on terms acceptable to the Company; and


(g) the certified copy of the NCLT order approving the Scheme being filed with the Registrar of Companies by the Company.

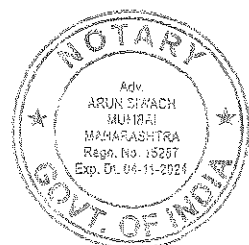
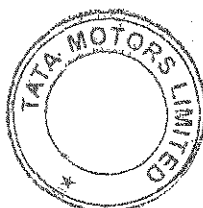
17.2 *Any of the conditions precedent set out in Clause 17.1 above may, subject to Applicable Law, be waived wholly or partly by the Board, at their sole discretion and without any further approvals from any Person or without any amendment to the Scheme.*

17.3 *It is hereby clarified that submission of the Scheme to the NCLT and to the governmental authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Company may have under or pursuant to all Applicable Laws.*


17.4 *On the approval of the Scheme by the shareholders of the Company such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable in relation to the proposal set out in this Scheme, related matters including those set out herein and the Scheme itself."*

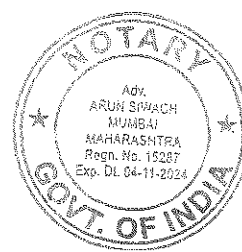
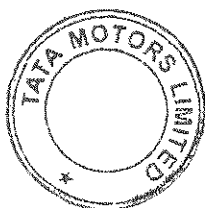
A copy of the proposed Scheme is annexed as Annexure "A" to this Company Scheme Application. The Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Company.


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



- 9) The rationale for the Scheme is set out below:
- a. The Applicant Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of, *inter alia*, funding certain overseas investments. The 'A' Ordinary Shares were issued at a discount to the Ordinary Shares.
 - b. The rights attached to the 'A' Ordinary Shares are similar to the rights attached to the Ordinary Shares in all respects except as to voting and dividend, as detailed in Clause 1.1(e) of the Scheme.
 - c. This was the first issuance of 'A' Ordinary Shares by the Applicant Company and as on the date of issuance of the 'A' Ordinary Shares, there were limited instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of the Applicant Company's market capitalization and size.
 - d. Subsequent regulatory changes restricted the issuance of shares with differential voting rights, resulting in a narrow market for similar instruments. The discount in the price at which the 'A' Ordinary Shares trade vis-a-vis the Ordinary Shares has increased since the date of listing of the 'A' Ordinary Shares. This has the effect of significantly understating the Applicant Company's market capitalization, contributes to a complex capital structure and increases administrative complexity vis-a-vis maintaining 2 (two) separate classes of shares.
 - e. In light of this background, the Applicant Company seeks to reorganize its share capital in accordance with Section 230 - Section 232 of the Act by cancelling and extinguishing 'A' Ordinary Shares and paying consideration to the holders of the 'A' Ordinary Shares in the form of

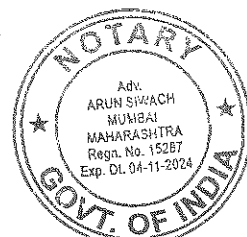
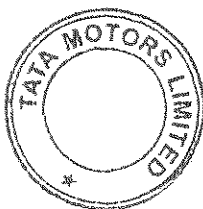

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



New Ordinary Shares. The reorganization of share capital envisaged by this Scheme is expected to:

- i. simplify and consolidate the Applicant Company's capital structure and preserve liquidity for the Applicant Company's growth; and
 - ii. be value accretive and beneficial for all shareholders of the Applicant Company and allow the holders of the 'A' Ordinary Shares and Ordinary Shares to continue to participate in the Applicant Company's performance.
- f. The Net Worth of the Applicant Company as on September 30, 2023, is INR 21,876.82/- Crore/-(Rupees Twenty One Thousand Eight Hundred and Seventy Six Crores and Eighty Two Lakhs only). The reduction of the 'A' Ordinary Shares contemplated by this Scheme will not affect the ability or liquidity of the Applicant Company to meet any of its financial obligations/ commitments. The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11 of the Scheme.
- g. The Scheme will be in the best interest of the concerned stakeholders of the Applicant Company, including the holders of Ordinary Shares and the holders of 'A' Ordinary Shares.
- 10) For the purposes of the Scheme, a report in relation to the fair capital reduction consideration for the proposed reduction through cancellation of the 'A' Ordinary Shares of the Applicant Company and consequent issuance and allotment of Ordinary Shares of Applicant Company pursuant to the Scheme ("**Registered Valuer's Report**") was issued on July 24, 2023, by PWC Business Consulting Services LLP (IBBI Registered Valuer having no.

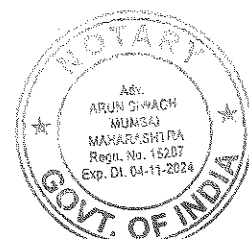
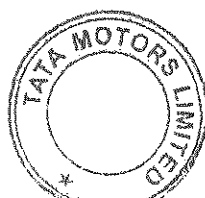

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



IBBI/RV-E/02/2022/158). Hereto annexed and marked as **ANNEXURE “H”** is the certified true copy of the Registered Valuer’s Report.

- 11) The consideration for reduction of the ‘A’ Ordinary Shares pursuant to clause 5 of the Scheme, is payable by way of consideration other than cash. The consideration as specified in clause 6 of the Scheme is, for every 10 cancelled and extinguished fully paid up ‘A’ Ordinary Shares of face value of INR 2/- (Rupees Two only) each shall be *“7 fully paid-up Ordinary Share(s) of face value of INR 2/- (Rupees Two Only) each”* (**“Capital Reduction Consideration”**) in accordance with the Scheme.
- 12) In compliance with SEBI Scheme Circular (as defined in the Scheme), SEBI Scheme Circular- Debt (as defined in the Scheme), a Fairness Opinion dated July 24, 2023, has been issued by Axis Capital Limited (SEBI Registration no. INM000012029) (**“Fairness Opinion 1”**) and Citigroup Global Markets India Private Limited (SEBI Registration no. INZ000263033) (**“Fairness Opinion 2”**) on the Capital Reduction Consideration as recommended in the Registered Valuer’s Report. Hereto annexed and marked as **ANNEXURE “I-1” and “I-2”** are the certified true copies of the Fairness Opinion 1 and Fairness Opinion 2 respectively.
- 13) The Applicant Company submits that upon the Scheme becoming effective, the share capital of the Applicant Company pertaining to the ‘A’ Ordinary Shares (as defined in the Scheme) as on the Effective Date (as defined in the Scheme) will be reduced on the Effective Date (as defined in the Scheme), i.e. by cancelling and extinguishing all ‘A’ Ordinary Shares held by the relevant holders of the ‘A’ Ordinary Shares as on the Record Date (as defined in the Scheme), for the consideration mentioned in clause 6 of the Scheme. The said reduction to the extent of the ‘A’ Ordinary Shares will not involve any

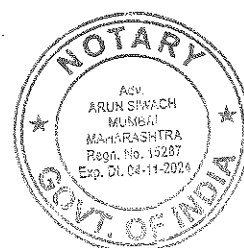
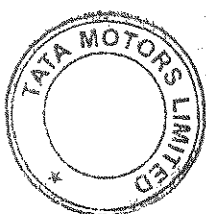

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company




diminution of liability in respect of the unpaid share capital of the Applicant Company. The said reduction shall be effected pursuant to and as an integral part of this Scheme as per the provisions of Sections 230 to 232 of the Act and an order of this Hon'ble Tribunal and the provisions of Section 66 of the Act shall not apply to such reduction. Further, for avoidance of doubt, the Applicant Company thus submits that the Applicant Company shall not be required to obtain any separate approvals under Sections 52, 66 or any other related provisions of the Act to effect the reduction by way of cancellation and extinguishment of 'A' Ordinary Shares.

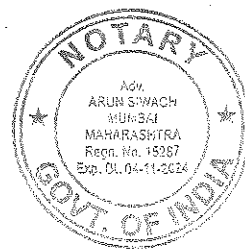
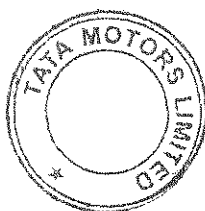
- 14) The Board of Directors of Applicant Company in its Board Meeting, held on July 25, 2023, has approved the Scheme. Hereto annexed and marked as **ANNEXURE "J"** is the certified true copy of the resolution of the Board of Directors of Applicant Company, duly approving the Scheme.
- 15) Approval from the Competition Commission of India is not required for the Scheme, as the Scheme is only an arrangement envisaging, *inter alia*, (i) the reduction through cancellation of the 'A' Ordinary Shares and the consequent issuance and allotment of the Ordinary Shares (referred to as 'New Ordinary Shares' as such term is more particularly defined in Clause 6.5 of the Scheme) as consideration other than cash for such reduction of share capital of the Applicant Company, and (ii) various other matters incidental to, consequential to and/ or otherwise connected with the above, under Sections 230 – 232 and other applicable provisions of the Act, the SEBI Scheme Circular (as defined in the Scheme) and the SEBI Scheme Circular – Debt (as defined in the Scheme), as detailed in the Preamble of the Scheme and does not envisage a change in control of the Applicant Company.


 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company




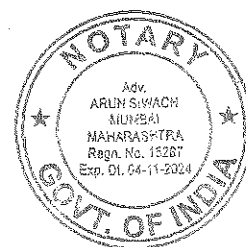
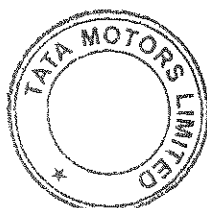
- 16) There are 43,24,790 equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) of Applicant Company as on December 22, 2023. The Applicant Company seeks directions of this Hon'ble Tribunal for convening and holding the meeting of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) on such day, date, and time through Video Conference / Other Audio Visual Means ("VC / OAVM"), in accordance with applicable laws, as this Hon'ble Tribunal may deem fit and proper, where they may vote through e-voting process as per applicable laws, to seek their approval to the Scheme; and for issuance of notices to the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) by email to those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose email ids are registered, and by speed post or by registered post or courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose addresses are registered in the records of Applicant Company (where email is not available), and to provide access to download the said notice from the website of Applicant Company, for those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose e-mail or postal addresses are not available with the Applicant Company or for those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) who may not have received the said notice. It is submitted that the list of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) of the Applicant Company shall be in accordance with the books / registers of the Applicant Company as on a cut-off date determined by the Applicant Company and where the entries in the books / registers are disputed, the Chairperson of the meeting shall determine the same for the purpose of the meeting.


 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company




- 17) It is submitted that the quorum for the meeting of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) of Applicant Company may be fixed by this Hon'ble Tribunal. The Applicant Company seeks further directions from this Hon'ble Tribunal for appointment of a Chairperson and Scrutinizer for the said meeting of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company).
- 18) There are 5,33,081 equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) of Applicant Company as on December 22, 2023. The Applicant Company seeks directions of this Hon'ble Tribunal for convening and holding the meeting of its equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) on such day, date, and time through VC / OAVM, in accordance with applicable laws, as this Hon'ble Tribunal may deem fit and proper, where they may vote through e-voting process as per applicable laws, to seek their approval to the Scheme; and for issuance of notices to the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) by email to those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose email ids are registered, and by speed post or by registered post or courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose addresses are registered in the records of Applicant Company (where email is not available), and to provide access to download the said notice from the website of Applicant Company, for those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose e-mail or postal addresses are not available with the Applicant Company or for those equity

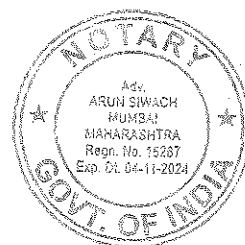
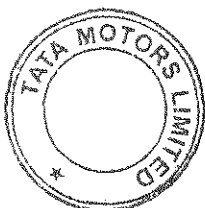

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) who may not have received the said notice. It is submitted that the list of the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) of the Applicant Company shall be in accordance with the books / registers of the Applicant Company as on a cut-off date determined by the Applicant Company and where the entries in the books / registers are disputed, the Chairperson of the meeting shall determine the same for the purpose of the meeting.


- 19) It is submitted that the quorum for the meeting of the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) of Applicant Company may be fixed by this Hon'ble Tribunal. The Applicant Company seeks further directions from this Hon'ble Tribunal for appointment of a Chairperson and Scrutinizer for the said meeting of the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company).
- 20) There are only 3 secured creditors ("**Secured Creditors**") of Applicant Company as on November 30, 2023 having an aggregate outstanding amount of INR 1,296.2 crores (Rupees One Thousand Two Hundred Ninety Six Crores And Twenty Lakhs only). Hereto annexed and marked as **ANNEXURE "K"** is the certified copy of Certificate dated December 28, 2023 from an independent Chartered Accountant certifying the list of secured creditors in Applicant Company as on November 30, 2023.
- 21) The Applicant Company seeks directions of this Hon'ble Tribunal for convening and holding the physical meeting of its secured creditors on such day, date, time and venue in accordance with the applicable laws, as this Hon'ble Tribunal may deem fit and proper where they may vote through remote

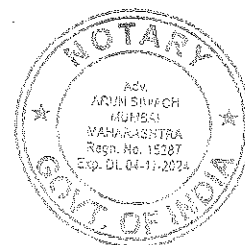
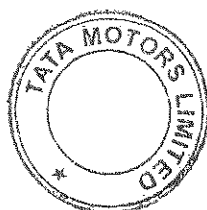

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



e-voting process or at the meeting either themselves or through proxies, as per applicable laws, to seek their approval to the Scheme; and for issuance of notices by e-mail to those secured creditors whose e-mail addresses are registered in the records of Applicant Company and by speed post or courier or hand delivery to those secured creditors whose addresses are registered in the records of Applicant Company (where e-mail is not available), and to provide access to download the said notice from the website of Applicant Company, for those secured creditors whose e-mail or postal addresses are not available with the Applicant Company or for those Secured Creditors who may not have received the said notice. It is submitted that the list of the secured creditors of the Applicant Company shall be in accordance with the books / registers of the Applicant Company as on a cut-off date determined by the Applicant Company and where the entries in the books / registers are disputed, the Chairperson of the meeting shall determine the same for the purpose of the meeting.

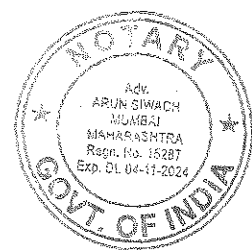
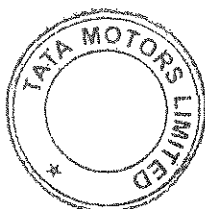
- 22) It is submitted that the quorum for the meeting of the secured creditors of Applicant Company may be fixed as 2 secured creditors of Applicant Company. The Applicant Company seeks further directions from this Hon'ble Tribunal for appointment of a Chairperson and Scrutinizer for the said meeting of the secured creditors.
- 23) The Applicant Company states that subject to the direction of this Hon'ble Tribunal for convening and holding the separate meetings of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors, the Applicant Company undertakes to:


 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company



- (a) Issue the notice/s convening the: (i) meeting of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company); (ii) meeting of its equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company); and (iii) meeting of its secured creditors as per Rule 6 (2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 which *inter alia* provides for issuance of notice through the following modes viz. by email or by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal at the last known address of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditor respectively in the format of the notice that has been provided in Form No. CAA 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors.
- (b) Issue statements containing all the particulars as per Section 230 (3) of the Act, to its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors respectively.
- (c) Publish notices in the newspapers, as directed by this Hon'ble Tribunal convening the said separate meetings respectively as per Form No.

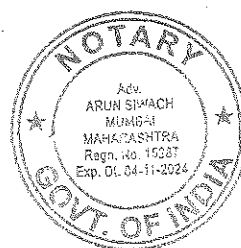
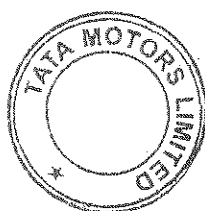

 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company



CAA 2 (Rule 7) the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.

- 24) There are 4,621 unsecured creditors (including debenture holders) (“Unsecured Creditors”) of Applicant Company as on November 30, 2023 having an aggregate outstanding amount of INR 1,87,03,29,17,069/- (Rupees Eighteen Thousand Seven Hundred Three Crore Twenty Nine Lakhs Seventeen Thousand Sixty Nine Only). Hereto annexed and marked as ANNEXURE “L” is the certified copy of certificate dated December 28, 2023 from an independent Chartered Accountant certifying the list of unsecured creditors in Applicant Company as on November 30, 2023.
- 25) The Applicant Company submits that:
- a) the Scheme is an arrangement between a company and its members as contemplated under Section 230(1)(b) of the Act.
 - b) under the Scheme, there is no compromise and / or arrangement is in no manner prejudicial to the interests of their unsecured creditors.
 - c) the Scheme does not contemplate any variation in the rights of the unsecured creditors of Applicant Company and the liability of the said unsecured creditors of Applicant Company is not proposed to be reduced or extinguished under the Scheme.
 - d) the Net Worth of Applicant Company is positive being INR 21,876.82 Crore as on September 30, 2023. Hereto annexed and marked as ANNEXURE “M” is the certified true copy of the networth certificate of Applicant Company dated December 22, 2023, issued by the statutory auditor of Applicant Company. The Applicant Company



Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company

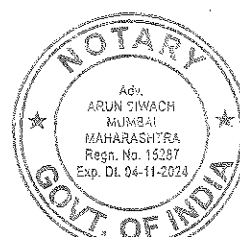
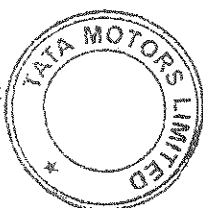


submits that the said net worth certificate indicates that Applicant Company has a positive Net Worth of INR 21,876.82 Crores which is sufficient to meet the liabilities of/ towards the unsecured creditors of Applicant Company.

- e) the Scheme will not adversely impact the debt repayment capacity of the Applicant Company and the unsecured creditors of the Applicant Company will be paid their dues in the ordinary course of business.
- f) The Scheme at clause II(6) and clause 11 specifically states that the Scheme will not alter or modify the rights of the creditors and hence will not have any impact on the creditors. Further, the creditors of the Applicant Company shall in no way be affected by the proposed reduction in capital, as there is no reduction in the amount payable to any of the creditors, there is no cash outflow from the Applicant Company and no compromise or arrangement is contemplated with the creditors. Thus, the Scheme will not in any way adversely affect the operation of the Applicant Company or the ability of the Applicant Company to honor its commitments or to pay its debts in the ordinary course of business.
- g) The 4,621 unsecured creditors include 33 (thirty-three) debenture holders under 7 (seven) International Securities Identification Number. The debentures issued by the Applicant Company have a credit rating of AA with Stable Outlook, which indicates that there is no credit risk thereon.


In view of the aforesaid, the Applicant Company submits that the convening and holding of the meeting of the unsecured creditors of Applicant Company

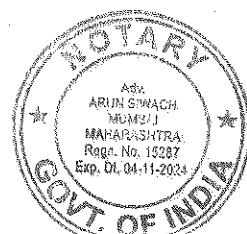
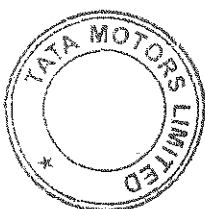

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



may be dispensed with. The Applicant Company submits that in the event this Hon'ble Tribunal is inclined to dispense with the requirement of holding and convening the meeting of the unsecured creditors of Applicant Company, the Applicant Company be directed to issue individual notice of intimation of filing of the present Application and the order passed therein to its unsecured creditors having an outstanding above INR 50,00,000/- (Rupees Fifty Lakhs Only), and who together, in value terms constitutes to 98.97% of the outstanding unsecured creditors of the Applicant Company or such other amount as the Hon'ble Tribunal deems fit, stating therein that they may submit their representations, in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the receipt of the said notice, by email or by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal, and copy of such representations shall simultaneously be served upon the Applicant Company or their Advocates.

- 26) In the event that this Hon'ble Tribunal is not inclined to give directions to dispense with the meetings of the unsecured creditors of Applicant Company, in the alternative, the Applicant Company seeks directions of this Hon'ble Tribunal for convening and holding the physical meeting of its unsecured creditors on such day, date, time and venue as this Hon'ble Tribunal may deem fit and proper, where they may vote at the meeting either themselves or through proxies, as per applicable laws, to seek their approval to the Scheme; and for issuance of notices by e-mail to those unsecured creditors whose e-mail addresses are registered in the records of Applicant Company and or by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those unsecured creditors whose addresses are registered in the records of the Applicant

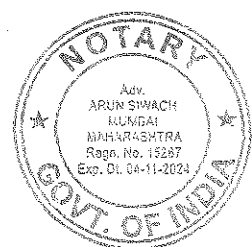
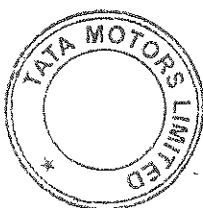

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



Company (where e-mail is not available) and to provide access to download the said notice from the website of Applicant Company, for those unsecured creditors whose e-mail or postal addresses are not available with the Applicant Company or for those unsecured creditors who may not have received the said notice. It is submitted that the list of the unsecured creditors of the Applicant Company shall be in accordance with the books / registers of the Applicant Company as on a cut-off date determined by the Applicant Company and where the entries in the books / registers are disputed, the Chairperson of the meeting shall determine the same for the purpose of the meeting.

- 27) Thus, the Applicant Company seeks directions from this Hon'ble Tribunal that (i) the separate meetings of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors of Applicant Company in view of the averments made in paragraphs 16-17, 18-19 and 20-22 above respectively be held; (ii) that the convening and holding of separate meetings of the unsecured creditors of Applicant Company is dispensed with in view of the averments made in paragraph 24-25 above;
- 28) The Applicant Company submits that directions be given to the Applicant Company to issue notice of filing of the present Company Application and the order passed therein under Section 230(5) of the Act along with all the documents in such formats as may be prescribed to: (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) concerned Goods And Service Tax Authority; (iv) Registrar of Companies, Mumbai, Maharashtra; (vi) SEBI; (vii) The National Stock Exchange of India Limited and (viii) the BSE Limited, stating therein that they may submit their

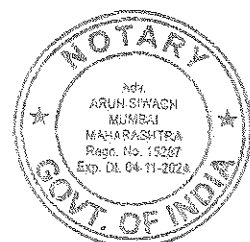
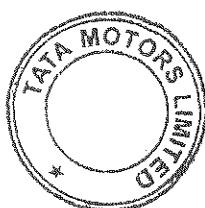
Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company, by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal.


- 29) The Applicant Company will exist post the sanction to the Scheme by this Hon'ble Tribunal and the Applicant Company will not be dissolved without winding up. The Applicant Company therefore says that the notice under Section 230(5) of the Act is not required to be given to the Official Liquidator, High Court, Bombay.
- 30) The Applicant Company submits that this Hon'ble Tribunal may direct the Applicant Company to publish the notices of the convening and holding separate meetings of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors respectively in the "The Free Press Journal " (Mumbai Edition) in the English language and a Marathi translation thereof in Loksatta (Mumbai Edition), both having circulation in Mumbai, or such other newspapers as this Hon'ble Tribunal may deem fit and necessary.
- 31) The Applicant Company states that its statutory auditors have certified that the accounting treatment specified in the Scheme is in compliance with the SEBI Listing Regulations and with the Applicable Accounting Standards notified under Section 133 of the Act. The statutory auditors are also of the opinion that the Applicant Company is capable of payment of interest and repayment of the principal of the NCDs, as and when due. Hereto annexed and marked as ANNEXURE "N" is the certified true copy of the Certificate

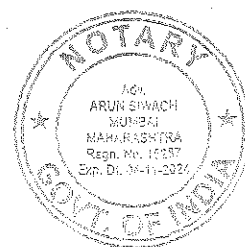
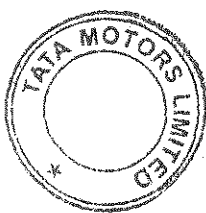

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



issued by the Statutory Auditors of Applicant Company dated August 21, 2023.

- 32) No investigation or proceedings have been instituted and/ or are pending in relation to the Applicant Company under the provisions of Sections 206 to 229 of the Act or Sections 235 to 251 of the Companies Act, 1956 to the best of their knowledge.
- 33) No winding up proceedings have been filed or are pending against the Applicant Company under the Act or under the Insolvency and Bankruptcy Code 2016, based on the information available in the records of the Applicant Company.
- 34) The Applicant Company states that there are no material proceedings, as sought to be mentioned herein in terms of Section 230(2) of the Act, that are pending against the Applicant Company, which would adversely affect the present Scheme, if sanctioned by this Hon'ble Tribunal. However, there are certain litigations / proceedings which have been filed against the Applicant Company in the usual and ordinary course of business / operations of the Applicant Company. The Applicant Company further states that there are no ongoing adjudication and recovery proceedings, prosecutions initiated nor is there any other enforcement action against its promoters and directors, in relation to the implementation of the proposed Scheme. A list of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Applicant Company, its promoters and directors and details of other investigations/proceedings which have been filed against Applicant Company as on November 30, 2023 is hereto annexed and marked as ANNEXURE "O".


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



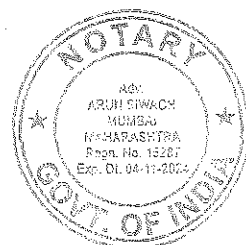
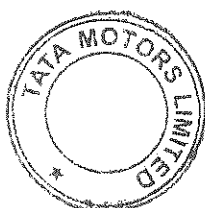
- 35) None of the Directors of the Applicant Company, have any interest in the Scheme, except to the extent of their shareholdings in the Applicant Company.

V. RELIEFS SOUGHT

In view of the facts mentioned above, the Applicant Company prays for the following reliefs:


- (a) THAT directions be given to Applicant Company, as to the convening, holding and conducting the meeting of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) by VC / OAVM and as to the notices to be issued in this regard by e-mail to those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose e-mail addresses are registered in the records of Applicant Company and by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose addresses are registered in the records of Applicant Company (where email is not available), and to provide access to download the said notice from the website of Applicant Company, for those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) whose e-mail or postal addresses are not available with the Applicant Company or for those equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) who may not have received the said notice;
- (b) THAT Chairperson and Scrutinizer be appointed, of the meeting of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), of Applicant Company, and in respect of any

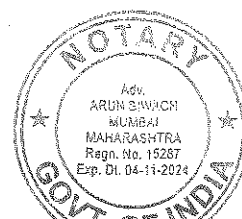
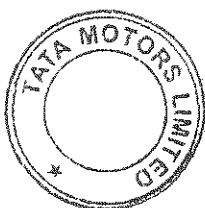

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



adjournment(s) thereof and that the Chairperson of the meeting shall report the result thereof to this Hon'ble Tribunal;

- (c) THAT quorum for the meeting of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company) of Applicant Company may be fixed and procedure for e-voting at the meeting, be directed;
- (d) THAT directions be given to Applicant Company, as to the convening, holding and conducting the meeting of its equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) by VC / OAVM and as to the notices to be issued in this regard by email to those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose e-mail addresses are registered in the records of Applicant Company and by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose addresses are registered in the records of Applicant Company (where email is not available), and to provide access to download the said notice from the website of Applicant Company, for those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) whose e-mail or postal addresses are not available with the Applicant Company or for those equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) who may not have received the said notice;
- (e) THAT Chairperson and Scrutinizer be appointed, of the meeting of the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company), of Applicant Company, and in respect of any

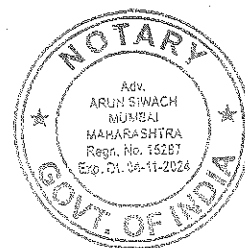
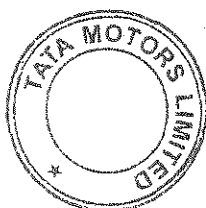

Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company




adjournment(s) thereof and that the Chairperson of the meeting shall report the result thereof to this Hon'ble Tribunal;

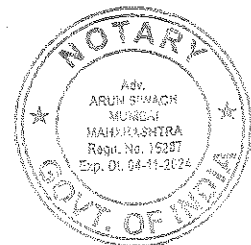
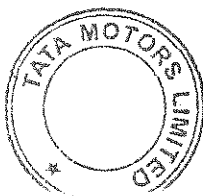
- (f) THAT quorum for the meeting of the equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) of Applicant Company may be fixed and procedure for e-voting at the meeting, be directed;
- (g) THAT separate directions be given to Applicant Company, as to the convening, holding and conducting the physical meeting of its secured creditors and as to the notices to be issued in this regard by e-mail to those secured creditors whose e-mail addresses are registered in the records of Applicant Company and by registered post or speed post or by courier or by hand delivery or by any other additional mode as directed by this Hon'ble Tribunal to those secured creditors whose addresses are registered in the records of Applicant Company (where email is not available), and to provide access to download the said notice from the website of Applicant Company, for those secured creditors whose e-mail or postal addresses are not available with the Applicant Company or for those secured creditors who may not have received the said notice;
- (h) THAT Chairperson and Scrutinizer be appointed, of the meeting of the secured creditors of Applicant Company, and in respect of any adjournment(s) thereof and that the Chairperson of the meeting shall report the result thereof to this Hon'ble Tribunal;
- (i) THAT quorum for the meeting of the secured creditors of Applicant Company may be fixed and procedure for voting at the meeting, including voting by proxy, if any, be directed;


Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



- (j) THAT the Applicant Company publish the notices of the convening and holding separate meetings of its equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors respectively in the "The Free Press Journal" (Mumbai Edition) in the English language and a Marathi translation thereof in Loksatta (Mumbai Edition), both having circulation in Mumbai, or such other newspapers as this Hon'ble Tribunal may deem fit and necessary.
- (k) THAT in view of the averments made in paragraphs 24 and 25 above, of the Application, directions be given that the convening and holding of the separate meetings of the unsecured creditors of Applicant Company to seek their approval to the Scheme is dispensed with;
- (l) THAT Applicant Company be directed to issue notices of the separate meetings of the equity shareholders (consisting of Ordinary Shareholders of the Applicant Company), equity shareholders (consisting of 'A' Ordinary Shareholders of the Applicant Company) and secured creditors of Applicant Company respectively, along with their enclosures, including a copy of the Scheme, to (i) the Central Government of India (through the Regional Director, Western Region, Ministry of Corporate Affairs); (ii) concerned Income Tax Authorities; (iii) concerned Goods And Service Tax Authority; (iv) Registrar of Companies, Mumbai, Maharashtra; (v) SEBI; (vi) The National Stock Exchange of India Limited and (viii) the BSE Limited, stating therein that they may submit their representations in relation to the Scheme, if any, to this Hon'ble Tribunal within 30 (thirty) days from the date of


 Mr. Maloy Kumar Gupta
 Company Secretary
 For Applicant Company



receipt of the said notice, with a copy thereof to the Applicant Company;

- (m) AND FOR such further and other directions as this Hon'ble Tribunal may deem fit and expedient.

VI. PARTICULARS OF THE BANK DRAFT EVIDENCING PAYMENT OF FEE FOR THE APPLICATION MADE:

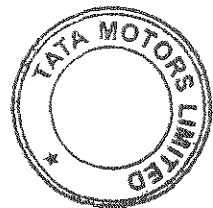
Bank on which drawn : Payment made on Bharatkosh Website

Transaction Ref. No. : 0201240016776

Date : January 2, 2024

Amount : INR 5,000/- (Rupees Five Thousand Only)

[Handwritten Signature]



(Signature of Company Secretary of Applicant Company)

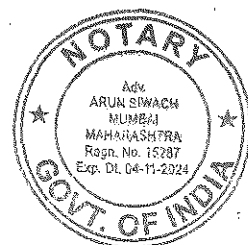
Date : 2nd January, 2024

Place: Mumbai

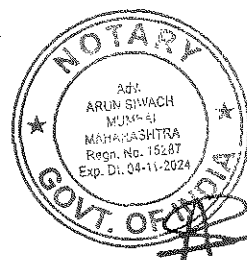
M/s. Cyril Amarchand Mangaldas

[Handwritten Signature]

Advocates for the Applicant Company



Mr. Maloy Kumar Gupta
Company Secretary
For Applicant Company



SCHEME OF ARRANGEMENT

OF

TATA MOTORS LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO SECTION 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013

PART A – GENERALPREAMBLE

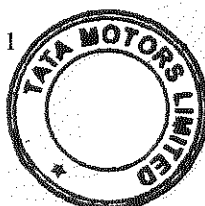
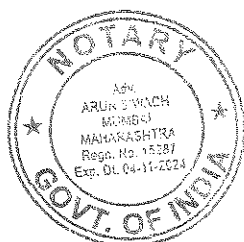
This scheme of arrangement ('Scheme', *as more particularly defined hereunder*) is presented under Section 230 – Section 232 and other applicable provisions of the Act (*as defined below*) between Tata Motors Limited ('Company', *as more particularly defined hereunder*) and its shareholders and creditors. The Scheme provides *inter alia* for the (a) reduction through cancellation of the 'A' Ordinary Shares (*as defined below*) and the consequent issuance and allotment of the Ordinary Shares (*the Ordinary Shares issued by the Company as the consideration pursuant to this Scheme is hereinafter referred to as 'New Ordinary Shares' and such term is more particularly defined in Clause 6.5*), as consideration other than cash for such reduction; (b) amendments to the memorandum of association of the Company ("MoA"), articles of association of the Company ("AoA") and authorised share capital of the Company; and (c) various other matters incidental to, consequential to and/ or otherwise connected with the above, under Section 230 – Section 232 and other applicable provisions of the Act, the SEBI Scheme Circular (*as defined below*) and the SEBI Scheme Circular – Debt (*as defined below*).

I. INTRODUCTION

TATA MOTORS LIMITED is a public limited company incorporated under the laws of India bearing corporate identification number L28920MH1945PLC004520 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400001 ("Company"). Its 'A' Ordinary Shares, Ordinary Shares (*as defined below*) and NCDs (*as defined below*) are listed on the NSE (*as defined below*) and BSE Limited (*as defined below*). The Company, directly and indirectly through its subsidiaries and joint ventures, is engaged *inter alia* in the business of design, development, manufacturing and sale of a wide range of commercial, passenger and electric vehicles and parts thereof within India and abroad.

II. RATIONALE AND PURPOSE OF THE SCHEME

1. The Company issued the 'A' Ordinary Shares in 2008 as part of a rights issue with the objective of *inter alia* funding certain overseas investments. The 'A' Ordinary Shares were issued at a discount to the Ordinary Shares.
2. The rights attached to the 'A' Ordinary Shares are similar to the rights attached to the Ordinary Shares in all respects except as to voting and dividend, as detailed in Clause 1.1(e).



CERTIFIED TRUE COPY
TATA MOTORS LIMITED

[Signature]
AUTHORISED SIGNATORY

3. This was the first issuance of 'A' Ordinary Shares by the Company and as on the date of issuance of the 'A' Ordinary Shares, there were limited instances of issuances of equity shares with differential rights as to voting and dividend by Indian listed companies of the Company's market capitalization and size.
4. Subsequent regulatory changes restricted the issuance of shares with differential voting rights, resulting in a narrow market for similar instruments. The discount in the price at which the 'A' Ordinary Shares trade *vis-à-vis* the Ordinary Shares has increased since the date of listing of the 'A' Ordinary Shares. This has the effect of significantly understating the Company's market capitalization, contributes to a complex capital structure and increases administrative complexity *vis-à-vis* maintaining 2 (two) separate classes of shares.
5. In light of this background, the Company seeks to reorganise its share capital in accordance with Section 230 – Section 232 of the Act by cancelling and extinguishing 'A' Ordinary Shares and paying consideration to the holders of the 'A' Ordinary Shares in the form of New Ordinary Shares. The reorganization of share capital envisaged by this Scheme is expected to:
 - (a) simplify and consolidate the Company's capital structure and preserve liquidity for the Company's growth; and
 - (b) be value accretive and beneficial for all shareholders of the Company and allow the holders of the 'A' Ordinary Shares and Ordinary Shares to continue to participate in the Company's performance.
6. The networth of the Company as on June 30, 2023, is INR 21,167 Cr. The reduction of the 'A' Ordinary Shares contemplated by this Scheme will not affect the ability or liquidity of the Company to meet any of its financial obligations/ commitments. The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11.
7. The Scheme will be in the best interest of the concerned stakeholders of the Company, including the holders of Ordinary Shares and the holders of 'A' Ordinary Shares.

III. PARTS OF THE SCHEME

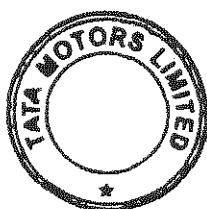
This Scheme is divided into the following parts:

- (a) **PART A** deals with the background of the Company, rationale and objective of the Scheme;
- (b) **PART B** deals with the definitions, interpretation and share capital;
- (c) **PART C** deals with the capital reorganisation of the Company; and
- (d) **PART D** deals with the general terms and conditions applicable to the Scheme.

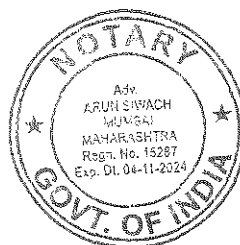
PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

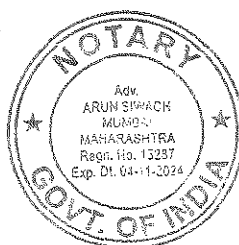
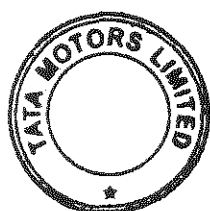
- 1.1 In this Scheme, unless the context or meaning otherwise requires: (a) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (b) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:



2



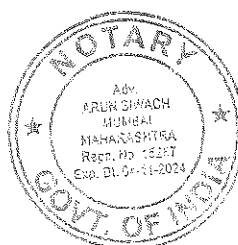
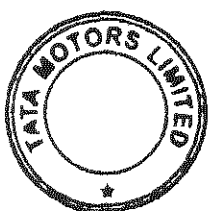
- (a) “**3(a)(10) Exemption**” shall have the meaning set out in Clause 6.13;
- (b) “**Accounting Standards**” means the Indian Accounting Standards as notified under the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India or made applicable to the Company;
- (c) “**Act**” means the Companies Act, 2013 and any rules, regulations, circulars, notifications, clarifications, orders or guidelines issued thereunder and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
- (d) “**Adjustment Amount**” shall have the meaning set out in Clause 6.5;
- (e) “**A’ Ordinary Shares**” means the equity shares of the Company with differential rights as to voting and dividend as set out below and having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN IN9155A01020:
 - (i) *Dividend*: The holders of ‘A’ Ordinary Shares receive dividend for a financial year at 5 (five) percentage points more than the aggregate rate of dividend declared on Ordinary Shares for that financial year; and
 - (ii) *Voting*: The holders of ‘A’ Ordinary Shares have the right to attend general meetings and class meetings of all holders of Ordinary Shares, and their voting rights at such meetings are as follows:
 - (A) if a resolution is put to vote by a show of hands, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote, i.e., the same number of votes as available to holders of Ordinary Shares; and
 - (B) if a resolution is put to vote by poll or postal ballot, each holder of ‘A’ Ordinary Shares is entitled to 1 (one) vote for every 10 (ten) ‘A’ Ordinary Shares held. Fractional voting rights of holders of ‘A’ Ordinary Shares shall be ignored;
- (f) “**AoA**” shall have the meaning set out in the Preamble;
- (g) “**Applicable Law**” or “**Law**” means with respect to any Person, any binding federal, state, national or local statute, law, ordinance, notification, rule, regulation, order, writ, injunction, directive, judgment or decree, or other requirement of any governmental authority applicable to such Person or any of their respective properties or assets;
- (h) “**Appointed Date**” means the Effective Date;
- (i) “**Board of Directors**” or “**Board**” in relation to the Company means the board of directors of the Company, and shall include a committee (existing or to be constituted subsequently by the Board) or any other delegate(s) duly authorised for the purposes of the matters pertaining to this Scheme and / or to take decisions prescribed under the Scheme and / or to decide or act on any other matter relating thereto;
- (j) “**BSE**” means BSE Limited;



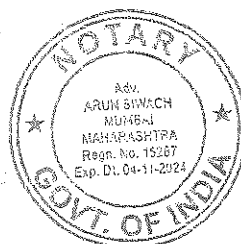
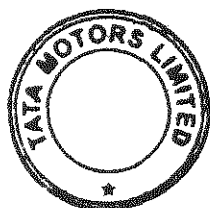
- (k) “**Capital Reduction Consideration**” shall have the meaning set out in Clause 6.4;
- (l) “**Company**” shall have the meaning set out in paragraph I of Part A of the Scheme;
- (m) “**Convertible Cumulative Preference Shares**” shall have the meaning determined in accordance with the AoA and the MoA;
- (n) “**Effective Date**” means the date on which the certified copy of the order of the NCLT sanctioning the Scheme is filed by the Company with the Registrar of Companies;

References in this Scheme to the date of ‘coming into effect of this Scheme’ or the ‘effectiveness of this Scheme’ or the ‘Scheme coming into effect’ shall mean the Effective Date;

- (o) “**Employee Stock Option Scheme**” means the: (i) Tata Motors Limited Employees Stock Options Scheme 2018; and/ or (ii) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 and/ or (iii) any other employee stock option schemes to be introduced by the Company;
- (p) “**INR**” or “**Rs.**” means Indian Rupees, the lawful currency of the Republic of India;
- (q) “**MoA**” shall have the meaning set out in the Preamble;
- (r) “**NCD**” means the outstanding non-convertible debentures of the Company listed on the Stock Exchanges from time to time, and includes the non-convertible debentures of the Company as listed in **Annexure A**;
- (s) “**NCLT**” means the National Company Law Tribunal, Mumbai Bench, as constituted and authorised as per the applicable provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – Section 232 of the Act;
- (t) “**New Ordinary Shares**” shall have the meaning set out in Clause 6.5;
- (u) “**NSE**” means National Stock Exchange of India Limited;
- (v) “**Ordinary Shares**” means the equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each and bearing ISIN INE155A01022;
- (w) “**Person**” means any individual (including in his capacity as trustee), entity, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship or other enterprise (whether incorporated or not), Hindu undivided family, trust, union, association of persons, governmental authority, or any agency, department, authority or political subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- (x) “**Preamble**” shall mean the preamble of this Scheme;
- (y) “**Record Date**” means the date to be fixed by the Board of Directors for the purpose of determining the names of the holders of ‘A’ Ordinary Shares who shall be entitled to receive consideration under Clause 6;



- (z) “**Registrar of Companies**” means the Registrar of Companies having jurisdiction over the Company;
- (aa) “**Relevant Shareholders**” shall have the meaning set out in Clause 6.3;
- (bb) “**Scheme**” or “**the Scheme**” or “**this Scheme**” or “**Scheme of Arrangement**” means this scheme of arrangement in its present form or as amended or with any modification(s) approved or imposed or directed by the NCLT or any other governmental authorities, pursuant to the provisions of Section 230 – Section 232 and other applicable provisions, if any, of the Act;
- (cc) “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (dd) “**SEBI LODR Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all circulars and notifications issued thereunder, as amended from time to time;
- (ee) “**SEBI Regulations**” means any acts, rules, regulations, circulars, notifications, clarifications, orders or guidelines issued by SEBI and as amended from time to time and include any statutory replacement or re-enactment thereof, if the context so requires and as may be applicable;
- (ff) “**SEBI Scheme Circular**” means the SEBI master circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ‘*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*’ dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- (gg) “**SEBI Scheme Circular - Debt**” means circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 issued by SEBI, as amended from time to time;
- (hh) “**Securities Act**” shall have the meaning set out in Clause 6.13;
- (ii) “**Stock Exchanges**” means collectively the BSE and the NSE;
- (jj) “**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;
- (kk) “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, dividend, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, goods and services tax, securities transaction tax or any other transfer taxes or otherwise, in each case attributable directly or primarily to the Company or any other Person and all surcharge, cess penalties, charges, costs and interest relating thereto; and
- (ll) “**Trust**” means the irrevocable determinate trust constituted under the Indian Trusts Act, 1882 by the Company, having an independent trustee, for the purposes of receiving the New Ordinary Shares from the Company on behalf and for the



benefit of each of the Relevant Shareholders, selling the requisite number of New Ordinary Shares to discharge obligations in relation to Taxes, distributing the remaining New Ordinary Shares to the Relevant Shareholders, and undertaking all other related matters as detailed in this Scheme, including in Clause 6.

2. INTERPRETATION

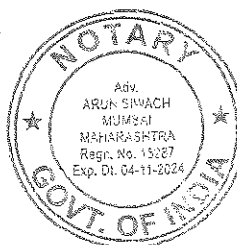
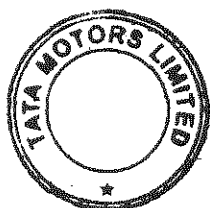
- 2.1 References to clauses, unless otherwise provided, are to the clauses to this Scheme.
- 2.2 Headings, sub-headings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board and for the time being in force;
 - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (c) all statutory instruments or orders made pursuant to a statutory provision; and
 - (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 2.4 Unless the context otherwise requires:
- (a) the singular shall include the plural and vice versa, and references to one gender include all genders;
 - (b) references to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative's body (whether or not having separate legal personality);
 - (c) reference to days, months and years are to calendar days, calendar months and calendar years, respectively;
 - (d) any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form;
 - (e) the words "include" and "including" are to be construed without limitation and
 - (f) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT shall be operative and effective from the Effective Date.

4. SHARE CAPITAL

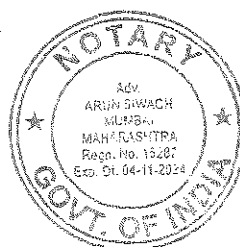
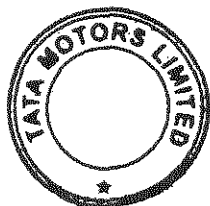
The authorised, issued, subscribed and paid-up share capital of the Company as on June 30,



2023 is as under:

Particulars	Amount in INR
Authorised Share Capital	
4,00,00,00,000 (Four Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each	8,00,00,00,000
1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	2,00,00,00,000
30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100 (Indian Rupees One Hundred only) each	30,00,00,00,000
Total	40,00,00,00,000
Issued Share Capital	
3,32,19,83,141 (Three Hundred Thirty Two Crore Nineteen Lakh Eighty Three Thousand One Hundred and Forty One) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,39,66,282
50,87,36,110 (Fifty Crore Eighty Seven Lakh Thirty Six Thousand One Hundred and Ten) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,74,72,220
Total	7,66,14,38,502
Subscribed Share Capital	
3,32,14,90,582 (Three Hundred Thirty Two Crore Fourteen Lakh Ninety Thousand Five Hundred and Eighty Two) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,29,81,164
50,85,02,896 (Fifty Crore Eighty Five Lakh Two Thousand Eight Hundred and Ninety Six) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,70,05,792
Total	7,65,99,86,956
Paid-up Share Capital	
3,32,14,90,582 (Three Hundred Thirty Two Crore Fourteen Lakh Ninety Thousand Five Hundred and Eighty Two) Ordinary Shares of INR 2 (Indian Rupees Two only) each	6,64,34,58,669*
50,85,02,896 (Fifty Crore Eighty Five Lakh Two Thousand Eight Hundred and Ninety Six) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each	1,01,70,05,792
Total	7,66,04,64,461*

* The paid-up share capital of the Company is subject to the following adjustments viz. (a)



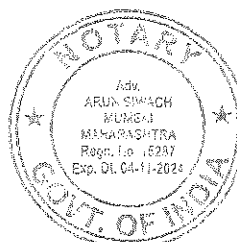
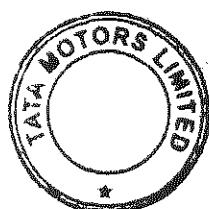
addition of INR 4,77,945 (Indian Rupees Four Lakh Seventy Seven Thousand Nine Hundred and Forty Five only) on account of share forfeiture, being paid-up value of partly-paid Ordinary Shares forfeited in the financial year 1998-1999 and financial year 1999-2000 for the non-receipt of call monies and remaining unissued as on June 30, 2023 (b) less INR 440 (Indian Rupees Four Hundred and Forty only) on account of calls in arrear towards 310 (Three Hundred and Ten) Ordinary Shares of INR 2 (Indian Rupees Two only) each (INR 1 (Indian Rupees One only) outstanding on each) and 260 (Two Hundred and Sixty) Ordinary Shares of INR 2 (Indian Rupees Two only) each (INR 0.50 (Indian Rupees Fifty paise only) outstanding on each). To clarify, without such adjustments, the paid-up share capital of the Company as on June 30, 2023 aggregates to INR 7,65,99,86,956 (Indian Rupees Seven Hundred and Sixty Five Crore Ninety Nine Lakh Eighty Six Thousand Nine Hundred and Fifty Six only).

Note: The Company has outstanding employee stock options and performance share units under its Employee Stock Option Scheme, the exercise of which may result in an increase in its number of Ordinary Shares and its issued and paid-up capital from time to time. The total number of Ordinary Shares that can be issued under: (a) Tata Motors Limited Employees Stock Option Scheme 2018; and (b) Tata Motors Limited Share-based Long Term Incentive Scheme 2021 shall not exceed 0.406% (point four zero six percent) and 0.235% (point two three five percent), respectively, of the issued share capital of the Company.

PART C – CAPITAL REORGANISATION OF THE COMPANY

5. REDUCTION OF THE 'A' ORDINARY SHARES

- 5.1 Upon the Scheme becoming effective, the share capital of the Company pertaining to the 'A' Ordinary Shares (including the subscribed, issued and paid up share capital pertaining to the 'A' Ordinary Shares) as on the Effective Date will be reduced on the Effective Date, i.e., by cancelling and extinguishing all 'A' Ordinary Shares held by the relevant holders of the 'A' Ordinary Shares as on the Record Date, for the consideration mentioned in Clause 6.
- 5.2 The reduction of the share capital of the Company to the extent of the 'A' Ordinary Shares as aforesaid will not involve any diminution of liability in respect of the unpaid share capital.
- 5.3 The reduction of the 'A' Ordinary Shares shall be effected pursuant to and as an integral part of this Scheme per the provisions of Section 230 – Section 232 of the Act pursuant to the order of the NCLT, and the provisions of Section 66 of the Act shall not apply to such reduction. The order of the NCLT sanctioning the Scheme shall be deemed to be an order under the applicable provisions of the Act confirming the reduction of the 'A' Ordinary Shares.
- 5.4 The approvals obtained by the Company in relation to this Scheme (including approvals from the shareholders of the Company pursuant to Section 230 – Section 232 of the Act) shall be deemed to be sufficient approval(s) for giving effect to the provisions of Clause 5 and Clause 6 of this Scheme and for the avoidance of doubt, the Company shall not be required to obtain any separate approvals under Section 52, Section 66 and the other related provisions of the Act to effect the reduction by way of cancellation and extinguishment of 'A' Ordinary Shares. The Company shall not, nor shall be obliged to: (a) in addition to the approvals obtained by the Company in relation to this Scheme, call for a separate meeting of its shareholders and creditors for obtaining their approval for sanctioning the reduction of the 'A' Ordinary Shares or any other steps contemplated under this Scheme; or (b) obtain any additional approvals / compliances, under Section 66 of the Act.



5.5 The Scheme will not have any adverse impact on the creditors as further elaborated in Clause 11. There will be no change in the general reserves of the Company as a result of the reduction of 'A' Ordinary Shares pursuant to this Clause 5 of the Scheme. The Company shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

5.6 Upon the Scheme becoming effective, and without the requirement for any further application, act, deed, consent or other actions from the holders of 'A' Ordinary Shares (including surrendering of share certificates and/ or sending appropriate instructions to the depository participants), the 'A' Ordinary Shares shall stand cancelled, extinguished and rendered invalid in accordance with this Scheme.

6. CONSIDERATION

6.1 The consideration for reduction of the 'A' Ordinary Shares pursuant to Clause 5, is payable by way of consideration other than cash. Upon effectiveness of the Scheme and in accordance with the terms hereof, including Clause 5, the Company shall issue New Ordinary Shares to the holders of the 'A' Ordinary Shares as consideration for the reduction and cancellation of the 'A' Ordinary Shares. The issuance of consideration in the form of New Ordinary Shares rather than cash will have various benefits, including: (a) preserving liquidity for the Company's growth; (b) allowing the holders of the 'A' Ordinary Shares to continue to participate in the Company's performance; and (c) the benefits set out in paragraph II.5 of Part A of the Scheme.

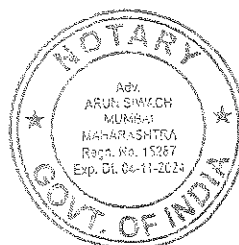
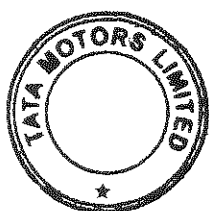
6.2 For the purposes of, *inter alia*, transfer of the Capital Reduction Consideration (*as defined below*) by the Company to the Relevant Shareholders (*as defined below*), the Company shall, prior to the Effective Date have settled the Trust. The Trust will receive the New Ordinary Shares from the Company on behalf and for the benefit of each of the Relevant Shareholders as contemplated in Clause 6.4, and will thereafter, post-sale of the requisite number of New Ordinary Shares to discharge obligations in relation to Total Adjustment Amounts (*as defined below*) and completion of the other actions more specifically enumerated in this Clause 6, *inter alia*, distribute the remaining New Ordinary Shares to the Relevant Shareholders in terms of this Scheme.

6.3 In this regard, following the effectiveness of the Scheme, the Company shall, issue New Ordinary Shares on behalf and for the benefit of each holder of the 'A' Ordinary Shares whose shares have been cancelled in accordance with Clause 5 and whose names appear in the register of members (including register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996) of the Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on the Record Date ("**Relevant Shareholders**"), without any further application, act or deed, save for: (a) any documents required from the holders of 'A' Ordinary Shares pursuant to this Scheme; and (b) the actions required from the Trust pursuant to this Scheme.

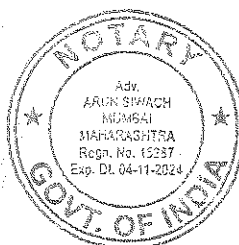
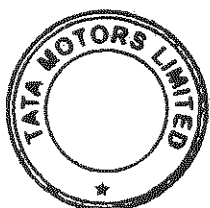
6.4 The consideration specified under this Clause 6, for every 10 cancelled and extinguished fully paid-up 'A' Ordinary Shares of face value of INR 2 (Indian Rupees Two only) each shall be:

"7 fully paid-up Ordinary Share(s) of face value of INR 2 (Indian Rupees Two only) each." ("Capital Reduction Consideration")

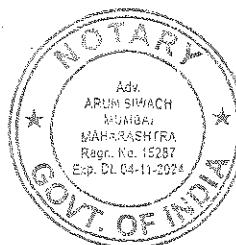
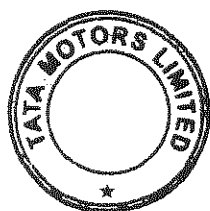
Immediately post issuance and allotment, the Company shall take necessary steps for obtaining the listing and trading approvals for the issued shares in accordance with this Scheme.



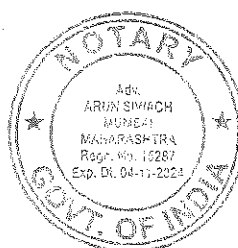
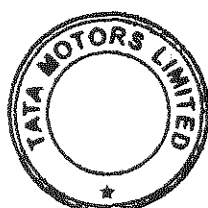
- 6.5 The Ordinary Shares issued by the Company as the consideration pursuant to this Scheme are referred to as the “**New Ordinary Shares**”. The New Ordinary Shares shall be issued/ transferred to the Relevant Shareholders pursuant to Clause 6 in the manner set out below:
- (a) Upon effectiveness of this Scheme, the Company shall issue and allot the New Ordinary Shares to the Trust, which shall hold the New Ordinary Shares on behalf and for the benefit of each Relevant Shareholder.
 - (b) The Company shall notify the Trust of:
 - (i) the details of the demat account, bank account and other details of each Relevant Shareholder, as available in the records of the Company;
 - (ii) the number of New Ordinary Shares issued in respect of each Relevant Shareholder; and
 - (iii) the amount to be withheld from the consideration attributable to each Relevant Shareholder under Applicable Law (including Tax Laws) (“**Adjustment Amount**”).
 - (c) the Trust shall, upon allotment of the New Ordinary Shares, sell such number of New Ordinary Shares on the Stock Exchanges, as may be required to: (i) realise the aggregate Adjustment Amount notified by the Company pursuant to Clause 6.5(b); and (ii) discharge costs attributable to capital gains tax, securities transaction tax, transaction cost(s), brokerage charges, and any other expenses akin to the foregoing payable solely with respect to the sale of New Ordinary Shares pursuant to this Clause (collectively with sub-clause (i) of this Clause 6.5(c), the “**Total Adjustment Amount**”). For the avoidance of doubt, costs attributable to the fees payable to advisors (including legal, tax, merchant banker and accounting), the fees payable to the trustee of the Trust and any other expenses akin to the foregoing costs, pursuant to this Clause 6 shall be borne by the Company, *inter alia*, through the Trust’s corpus and/ or through the Trust invoicing the Company. The Trust shall determine the number of New Ordinary Shares to be sold, the timing of the sale and the Stock Exchange on which such sale should be undertaken based on the advice of a merchant banker appointed by the Trust in this regard, provided however that such sale shall be concluded before the end of the calendar month as in which the Record Date falls, unless otherwise decided by the Board in accordance with the Applicable Law;
 - (d) promptly following completion of such sale, the Trust shall:
 - (i) immediately thereafter, remit the aggregate Adjustment Amount to the Company;
 - (ii) within 7 (seven) days from the date of such sale, transfer the New Ordinary Shares to the demat account of each Relevant Shareholder based on the Capital Reduction Consideration, less any New Ordinary Shares sold by the Trust to realise the Total Adjustment Amount in respect of such Relevant Shareholder;
 - (iii) within 7 (seven) days from the date of such sale, remit excess cash (if any) realized by the Trust in respect of the New Ordinary Shares sold by it. Such amounts shall be distributed *pro rata* to the New Ordinary Shares sold in respect of the Relevant Shareholders; and



- (iv) undertake such additional action as may be required under Applicable Law, including any filings in relation to the Foreign Exchange Management (Mode of Payment and Reporting of Non-debt Instruments) Regulations, 2019.
- (e) the Company shall deposit the aggregate Adjustment Amount with the relevant governmental authority in the manner prescribed under Applicable Law (including Tax Laws) and shall provide each Relevant Shareholder such documents as are required to be provided by the Company under Applicable Law to evidence such payment.
- (f) The Company may, through its investor outreach/ communication made separately to the Relevant Shareholders, seek such information or documents from holders of 'A' Ordinary Shares as may be required to effect the transactions contemplated in this Clause 6, including to determine the Adjustment Amount and to enable credit of the New Ordinary Shares and the determined amount of cash to the demat account and bank account of the Relevant Shareholders. If such information or documents requested is not provided by such Relevant Shareholder to the Company's satisfaction, and within the timelines prescribed by the Company, the Company shall be entitled to deduct or withhold amounts from the consideration payable to such Relevant Shareholder under Clause 6 at the highest rate specified under Applicable Law, prior to issuing the New Ordinary Shares to such holders of the 'A' Ordinary Shares.
- (g) if the Company does not receive details of the demat accounts or bank accounts of any Relevant Shareholder, or if the details furnished by any Relevant Shareholder do not permit electronic credit of the New Ordinary Shares or the cash payments, then the New Ordinary Shares relating to such Relevant Shareholder shall be held by the Trust until the New Ordinary Shares and cash amounts are transferred to the escrow accounts as contemplated under Clause 6.5(h) below and will only be credited to the respective depository participant account/ bank account of the Relevant Shareholder when the details of such Relevant Shareholder's accounts with the depository participant and/ or bank are intimated in writing to the Company.
- (h) if any New Ordinary Shares, including cash payments pursuant to Clause 6 have not been claimed by or paid to a Relevant Shareholder as on March 15 of the relevant financial year on which the Record Date falls, such amounts and New Ordinary Shares shall be transferred by the Trust to non-interest bearing escrow account and a demat escrow account respectively, in each case opened and maintained by the Company in this regard, and will be remitted to such Relevant Shareholders when the details of such Relevant Shareholder's bank account/ demat account are intimated in writing to the Company. Any unclaimed New Ordinary Shares, along with the dividend accrued on such unclaimed New Ordinary Shares (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.
- (i) the Trust shall complete all actions required by it within the periods set out in Clause 6, which period may be extended by the Board if it so deems fit, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company.



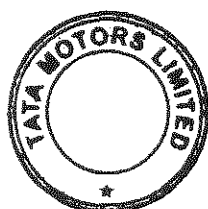
- (j) the Trust shall stand dissolved upon completion of its obligations under Clause 6, and the Trust and/ or the Board shall be entitled to undertake any and all actions as may be required to give effect to such dissolution in accordance with the terms of the trust deed. Any amounts pending with the Trust subsequent to fulfillment of its purpose and completion of its obligations under Clause 6 shall be dealt with in the manner set out in the trust deed.
- 6.6 The New Ordinary Shares shall be subject to the Scheme, the MoA and AoA of the Company and Applicable Laws, and shall rank *pari passu* with the Ordinary Shares of the Company, including with respect to dividend.
- 6.7 No New Ordinary Shares shall be allotted in respect of fractional entitlements by the Company to which the Relevant Shareholders may be entitled on allotment as per Clause 6. If any Relevant Shareholder is entitled to fractional entitlements on account of the Capital Reduction Consideration applicable to him/ her/ it, subject to receipt of appropriate approvals, if any, the Company shall consolidate such fractional entitlements and thereupon allot the New Ordinary Shares in lieu thereof to the Trust who shall hold the New Ordinary Shares in trust on behalf and for the benefit of each of the Relevant Shareholders entitled to fractional entitlements with the express understanding that the Trust shall sell the New Ordinary Shares so allotted on the Stock Exchanges at such time or times and at such price or prices and to such Person, as the Trust deems fit (which sale shall be undertaken before the end of the month as in which the Record Date falls unless otherwise decided by the Board in accordance with the Applicable Law, provided that no extension by the Board shall result in the time period extending beyond 90 (ninety) days from the date of allotment of such New Ordinary Shares by the Company), and shall distribute the net sale proceeds in cash, subject to tax deductions and other expenses as applicable in line with Clause 6.5(c), to the Relevant Shareholders in proportion to their respective fractional entitlements (along with such documents as applicable to the Relevant Shareholder as are required to be provided under Applicable Law to evidence such payment). In case the aggregate number of such New Ordinary Shares to be allotted to the Trust (as contemplated above) as part of the applicable Capital Reduction Consideration, by virtue of consolidation of fractional entitlements, is a fraction, it shall be rounded off to the next higher integer.
- 6.8 All the Relevant Shareholders who hold the 'A' Ordinary Shares in physical form shall also receive the New Ordinary Shares to be transferred from the Trust in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Company and/ or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders and the details of the same shall be intimated to the Trust.
- 6.9 The amount payable in cash pursuant to Clause 6 shall be discharged by issue of cheque, draft, pay order/ warrant or demand draft, electronic transfer of funds, NEFT/ RTGS/ IMPS, as may be decided by the Trust, based on the bank details of such holder of 'A' Ordinary Shares as available with the Company or its registrar within the timeline prescribed by the Company in its communications to the Relevant Shareholders, the details of which shall be intimated to the Trust.
- 6.10 In the event of there being any pending share transfers, whether lodged or outstanding, of any Relevant Shareholders, the Board shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of 'A' Ordinary Shares, after the effectiveness of this Scheme. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders as holders



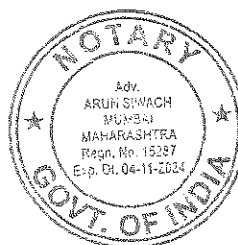
of 'A' Ordinary Shares, as required, on account of difficulties faced in the transaction period.

- 6.11 To the extent cash is payable to the Relevant Shareholders who are non-residents, the Company and the Trust shall comply with the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder and may seek any information from such Relevant Shareholders as on the Record Date to comply with the said provisions. If the payment of cash to any Relevant Shareholders pursuant to the Scheme is subject to approval of a governmental authority, and such approval has not been obtained after satisfaction of all the conditions to this Scheme, the Trust may complete the payment of such cash only after the relevant approval is obtained.
- 6.12 The New Ordinary Shares to be issued to the Trust and any cash payments held in trust on behalf and for the benefit of the Relevant Shareholders pursuant to Clause 6 in respect of any 'A' Ordinary Shares which are held in abeyance under Applicable Laws (including the provisions of Section 126 of the Act) or which the Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise ("**Relevant Shares/ Cash**") shall, pending allotment or settlement of dispute by order of NCLT or otherwise, be held in abeyance by the Company, provided however if any such Relevant Shares/ Cash continue to be held in abeyance by the Company as on March 15 of the relevant financial year on which the Record Date falls, such Relevant Shares/ Cash shall be transferred by the Trust to a demat escrow account and non-interest bearing escrow account respectively, in each case opened and maintained by the Company, and will be remitted to such Relevant Shareholders upon receipt of the necessary approvals or upon allotment or settlement of the relevant dispute by order of the NCLT or otherwise, as the case may be, in each case, in accordance with Applicable Law. Any unclaimed Relevant Shares/ Cash, along with the dividend accrued on such unclaimed Relevant Shares/ Cash (if any) shall be treated as 'unclaimed shares' and 'unclaimed dividend' for the purposes of the Act, including for the purposes of Section 124 and Section 125 of the Act, and shall be treated in the manner prescribed under the Act for 'unclaimed shares' and 'unclaimed dividend'.
- 6.13 The New Ordinary Shares issued and distributed pursuant to this Scheme shall not be registered under the United States Securities Act of 1933 as amended ("**Securities Act**"), in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act ("**3(a)(10) Exemption**") and shall not constitute a "public offer" or a "public issue" as such term may be defined under the SEBI Regulations. The order of the NCLT sanctioning this Scheme will be relied upon by the Company for the purpose of qualifying the issuance and distribution of New Ordinary Shares pursuant to and as a result of this Scheme and the Section 3(a)(10) Exemption. Approval of this Scheme by the shareholders of the Company shall be deemed to be due compliance of the provisions of Section 42, Section 62 and other relevant and applicable provisions of the Act and rules made thereunder. Nothing contained under this Scheme shall be deemed to constitute an invitation/ offer to acquire and/ or an invitation/ offer to sell securities by the Company or the Trust.
- 6.14 The New Ordinary Shares will be listed and/ or admitted to trading on the Stock Exchanges, and the Company will initiate the necessary steps in this regard immediately upon issuance of the New Ordinary Shares. The Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Laws or regulations with the formalities of the said Stock Exchange. The New Ordinary Shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing and trading permission is given by the designated Stock Exchange.

PART D –GENERAL TERMS AND CONDITIONS



13



7. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY

The Company shall abide by the Accounting Standards, for giving effect to the Scheme. Upon the Scheme becoming effective, the Company shall:

- (a) account for the reduction of the 'A' Ordinary Share capital in its books of accounts in accordance with the requirement of the Accounting Standards by debiting the 'A' Ordinary Share capital account by the face value of the 'A' Ordinary Shares, debiting the securities premium account for the difference between face value and fair value of the "A" Ordinary shares and crediting share adjustment account;
- (b) account for the issuance and allotment of the New Ordinary Shares in its books of accounts in accordance with the requirement of the Accounting Standards by crediting the Ordinary Share capital account by the face value of the New Ordinary Shares, crediting the securities premium account for the difference between face value and fair value of the New Ordinary shares and debiting share adjustment account; and
- (c) account for the expenses incurred on the reduction of the 'A' ordinary share capital in the retained earnings and the expenses on the listing of the New Ordinary Shares on Stock Exchanges in the statement of profit and loss, in accordance with the requirement of the Accounting Standards.

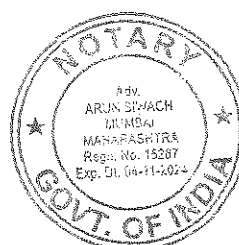
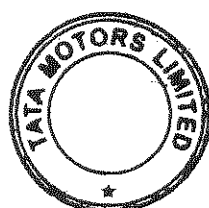
8. AMENDMENTS TO THE MOA OF THE COMPANY

8.1 Amendments to authorised share capital

- (a) As an integral part of the Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Company in relation to its 'A' Ordinary Shares as specified in Clause 4, i.e., INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore only) divided into 1,00,00,00,000 (One Hundred Crore) 'A' Ordinary Shares of INR 2 (Indian Rupees Two only) each shall stand reclassified and consolidated along with the existing Ordinary Shares share capital, such that post effectiveness of the Scheme the authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each;
- (b) Further, as an integral part of the Scheme, and upon coming into effect of the Scheme all provisions and references which relate to 'A' Ordinary Shares under the MoA, shall stand deleted/ modified/ substituted to Ordinary Shares (as may be applicable), without any further act, instrument or deed on the part of the Company;
- (c) In order to give effect to the reclassification of share capital of the Company as specified in Clause 8.1(a), Clause V of the MoA shall be altered as set out below, upon coming into effect of the Scheme and without any further act or deed:

"V. The authorized share capital of the Company is INR 10,00,00,00,000 (Indian Rupees One Thousand Crore only) Ordinary Shares divided into 5,00,00,00,000 (Five Hundred Crore) Ordinary Shares of INR 2 (Indian Rupees Two only) each and 30,00,00,000 (Thirty Crore) Convertible Cumulative Preference Shares of INR 100/- (Indian Rupees One Hundred only) each."

- (d) In the event the authorised capital of the Company undergoes any change prior to the date on which this Scheme comes into effect, the clauses specified in this



Scheme to replace the existing Clause V of the MoA shall be modified accordingly to take into account the effect of any such change;

- (e) Pursuant to the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital; and
- (f) The amendments pursuant to this Clause 8.1 shall become operative on the Scheme becoming effective by virtue of the fact that the shareholders of the Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for reclassification of the share capital of the Company, and amendment of the MoA and shall not be required to pass separate resolutions under the applicable provisions of the Act.

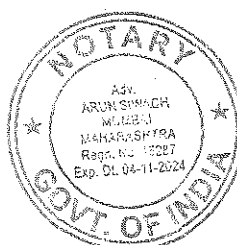
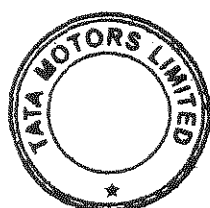
8.2 It is hereby clarified that for the purposes of Clause 8.1:

- (a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment to the MoA and/ or reclassification of share capital of the Company, and no further resolution under Section 13, Section 61, Section 62 and Section 64 of the Act or any other applicable provisions of the Act, would be required to be separately passed;
- (b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its MoA; and
- (c) the filing fees and stamp duty, if any already paid by the Company in relation to its authorised share capital pertaining to the 'A' Ordinary Shares shall be set off and be deemed to have been so paid by the Company on the reclassified authorised share capital of the Company pertaining to the Ordinary Shares. The Company shall not be required to pay any filing fees or stamp duty to the extent set off and accordingly, shall be required to pay only the balance amount on the stamp duty, if any, in relation to the increased authorised share capital after setting off the stamp duty already paid by the Company on the authorised share capital pertaining to the 'A' Ordinary Shares.

8.3 Issue and allotment of securities

- (a) Where any securities are to be allotted to the heirs, executors, administrators, legal representatives or other successors in title, as the case may be, of any security holders, the concerned heirs, executors, administrators, legal representatives or other successors in title shall be obliged to produce evidence of title, satisfactory to the Board of the Company as a condition to such allotment.
- (b) In the event of there being any pending share transfer, whether lodged or outstanding, of any member of the Company, the Board shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transferor or the transferee of equity shares (either 'A' Ordinary Shares or Ordinary Shares) in the Company after the Scheme becomes effective. The Board shall be empowered to remove such difficulties as may arise in the course of implementation of the Scheme and registration of new shareholders in the Company, on account of difficulties faced in the transaction period.

9. AMENDMENTS TO THE AOA



9.1 As an integral part of the Scheme, and, upon the Scheme becoming effective, the following provisions of the AoA shall stand deleted without any further act, instrument or deed on the part of the Company:

(a) "7A Issue of 'A' Ordinary Shares

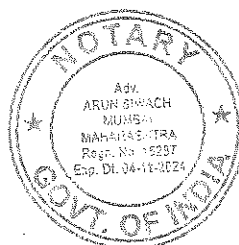
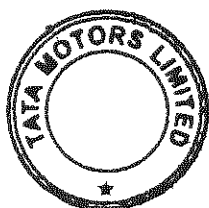
- (i) *The Board may issue Ordinary Shares with differential rights as to voting and/ or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.*
- (ii) *The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/ or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.*
- (iii) *The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/ or dividend, as the case may be.*
- (iv) *The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.*
- (v) *The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares."*

(b) "67A Provisions in case of 'A' Ordinary Shares

Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

(a) *Voting*

- (i) *The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/ or dividend and such other rights as per the terms of the issue of such shares, provided always that:*
 - *in the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.*
 - *in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).*



- (ii) *The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.*

(b) *Dividend Entitlement*

The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.

- (c) (i) *Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.*
- (ii) *Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.*

(d) *Conversion*

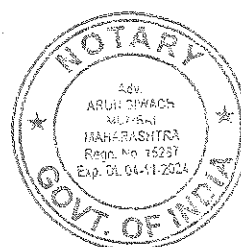
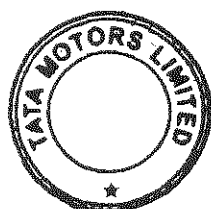
The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.

(e) *Mergers, Amalgamations, etc.*

In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.

(f) *Substantial acquisition of shares*

- (i) *Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws,*



the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.

- (ii) *The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.*

Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.

(g) *Delisting*

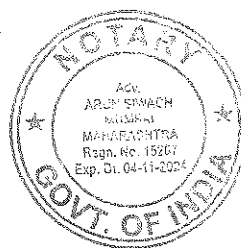
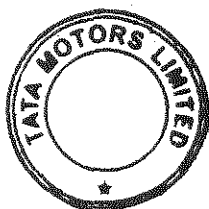
Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.

(h) *Buyback of 'A' Ordinary Shares by the Company*

Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.

(i) *Modification of rights pertaining to 'A' Ordinary Shares*

- (i) *Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to*



be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.

- (ii) *For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares."*

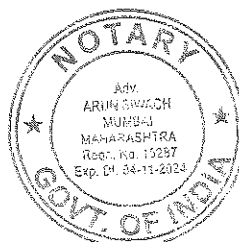
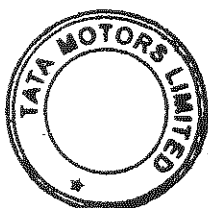
9.2 As an integral part of the Scheme, and, upon Scheme becoming effective, Article 67B of the AoA shall stand replaced as set out below without any further act, instrument or deed on the part of the Company:

- (a) "67B Issue of Convertible Cumulative Preference Shares

The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.

The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-

- (a) *The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/ or credited as and from time to time paid up thereon.*
- (b) *The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, pari passu inter se and in priority to the Ordinary Shares of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares.*
- (c) *The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares shall rank pari passu with the then existing Ordinary Shares of the Company in all respects as the case may be.*
- (d) *The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.*
- (e) *The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).*
- (f) *The Board shall be authorised to fix the terms and conditions of the*



Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/ or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company."

9.3 It is hereby clarified that for the purposes of this Clause 9:

- (a) the consent of the shareholders of the Company to the Scheme shall be deemed sufficient for the purposes of effecting the above amendment and no further resolution under Section 14 of the Act or any other applicable provisions of the Act, would be required to be separately passed; and
- (b) pursuant to the effectiveness of the Scheme, the Company shall file the requisite forms with the Registrar of Companies for alteration of its AoA.

10. EMPLOYEES

The reduction and reorganization of share capital to the extent of the 'A' Ordinary Shares as set out in Part C of this Scheme shall not adversely affect the employees of the Company, as there is no transfer of employees contemplated under the Scheme. On the Scheme becoming effective, all the employees of the Company shall continue with their employment, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

11. CREDITORS

The reduction of the Company's share capital as set out in Part C of this Scheme will not alter or modify the rights of the creditors and hence will not have any material impact on the creditors. The creditors of the Company shall in no way be affected by the proposed reduction of capital, as there is no reduction in the amount payable to any of the creditors, there is no cash outflow from the Company and no compromise or arrangement is contemplated with the creditors. Thus, the proposed reduction of the Company's share capital will not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

12. COMPLIANCE WITH TAX LAWS

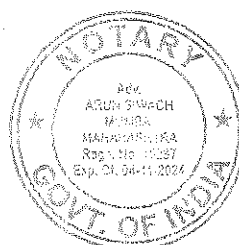
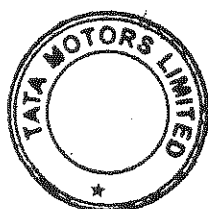
The Scheme has been drawn up to comply with the provisions under the Tax Laws to the extent applicable as on the date of filing of the Scheme.

13. LEGAL PROCEEDINGS

Upon the Scheme becoming effective, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against the Company pending and/ or arising on or before the Effective Date or which may be instituted any time thereafter shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and be enforced by or against the Company.

14. APPLICATIONS

The Company shall make application(s) under Section 230 – Section 232 and other



applicable provisions of the Act to the NCLT for sanctioning this Scheme. Further, the Company (through its Board) shall have the authority to undertake all acts and deeds necessary to give effect to this Scheme.

15. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY

15.1 Without prejudice to the generality of the Scheme, during the period between the date of approval of the Scheme by the Board and up to and including the date of issuance of the consideration payable under Clause 6 pursuant to the Scheme, the Company shall not make any change in its capital structure, whether by way of increase (including by issue of equity shares (either 'A' Ordinary Shares or Ordinary Shares) on a rights basis, issue of bonus shares or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner which may, in any way, affect the payment of the consideration as per Clause 6, except under any of the following circumstances:

- (a) by way of a resolution passed by the Board; or
- (b) on account of issuance of any Ordinary Shares pursuant to the exercise of the employee stock options and/ or the performance share units pursuant to the Employee Stock Option Scheme; or
- (c) as may be expressly permitted under this Scheme.

15.2 In the event of any such change in share capital of the Company before the payment of the consideration to the holders of the 'A' Ordinary Shares pursuant to Clause 6, the Capital Reduction Consideration shall be appropriately adjusted, if required, to take into account the effect of such issuance or corporate actions.

16. MODIFICATION OR AMENDMENTS TO THIS SCHEME

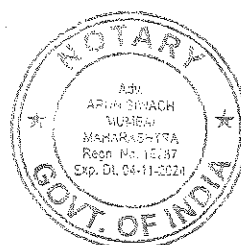
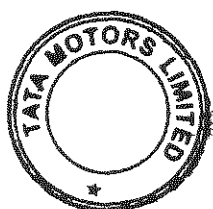
16.1 The Company (through its Board), may, in its full and absolute discretion, assent to any alteration or modification to this Scheme which the Board deems fit, including such conditions which the NCLT and/ or any other governmental authority may deem fit to approve or impose.

16.2 The Company (through its Board), may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under Applicable Law).

17. CONDITIONS PRECEDENT

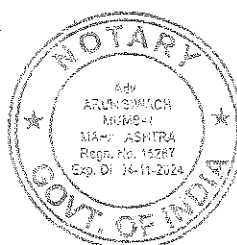
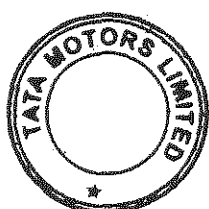
17.1 The effectiveness of the Scheme is conditional upon and subject to:

- (a) receipt of the observation letter or the no-objection letter from the Stock Exchanges in respect of the Scheme, pursuant to Regulation 11, Regulation 37, Regulation 59A, Regulation 94 and Regulation 94A of the SEBI LODR Regulations read with the SEBI Scheme Circular and SEBI Scheme Circular - Debt, and the terms of such observation letters being acceptable to the Board;
- (b) the Scheme being approved by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Company, as required



under the Act and SEBI Scheme Circular and SEBI Scheme Circular - Debt, subject to any dispensation that may be granted by the NCLT;

- (c) the Scheme being approved by the public shareholders of the Company through e-voting as required under the SEBI Scheme Circular. The Scheme shall be acted upon only if votes cast by the public shareholders of the Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Company against it;
 - (d) the Scheme being approved by the holders of NCDs through e-voting as required under the SEBI Scheme Circular - Debt (where applicable);
 - (e) the Company having received such approvals and sanctions, including consent of any government authority as may be required by Applicable Law in respect of the Scheme and on terms and conditions acceptable to the Board;
 - (f) the Scheme being sanctioned by the NCLT in terms of Section 230 – Section 232 and other relevant provisions of the Act on terms acceptable to the Company; and
 - (g) the certified copy of the NCLT order approving the Scheme being filed with the Registrar of Companies by the Company.
- 17.2 Any of the conditions precedent set out in Clause 17.1 above may, subject to Applicable Law, be waived wholly or partly by the Board, at their sole discretion and without any further approvals from any Person or without any amendment to the Scheme.
- 17.3 It is hereby clarified that submission of the Scheme to the NCLT and to the governmental authorities for their respective approval is without prejudice to all rights, interests, titles or defences that the Company may have under or pursuant to all Applicable Laws.
- 17.4 On the approval of the Scheme by the shareholders of the Company such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable in relation to the proposal set out in this Scheme, related matters including those set out herein and the Scheme itself.
- 18. ADDITIONAL DISCLOSURES AS PER THE SEBI SCHEME CIRCULAR – DEBT**
- The additional disclosures that are required to be included in this Scheme in terms of the SEBI Scheme Circular - Debt in relation to the NCDs are set out in **Annexure A**.
- 19. EFFECT OF NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME**
- 19.1 The Company acting through its Board shall be at liberty to withdraw this Scheme with prior approval of the NCLT (if filed with the NCLT), in the following instances:
- (a) in case any condition or alteration imposed by any appropriate authority/ Person is unacceptable to any of them or makes the Scheme unviable to implement; or
 - (b) they are of the view that coming into effect of this Scheme could have adverse implications on the Company; or
 - (c) for any reason they may deem fit.



- 19.2 In the event of revocation / withdrawal under Clause 19.1 above, no rights or liabilities whatsoever shall accrue to or be incurred *inter se* the Company and its shareholders or creditors or employees or any other person.

20. **SEVERABILITY**

If any part and/ or provisions of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme.

21. **ACCOUNTS**

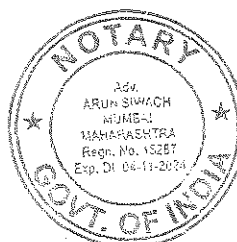
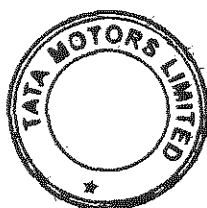
Upon this Scheme becoming effective, if required under Applicable Law, the accounts of the Company, as on the Appointed Date, shall be reconstructed in accordance with the terms of this Scheme.

22. **REMOVAL OF DIFFICULTIES**

The Company through its Board may give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any governmental authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

23. **NO CAUSE OF ACTION**

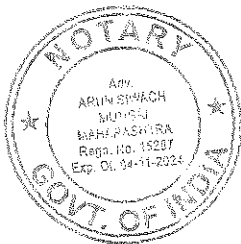
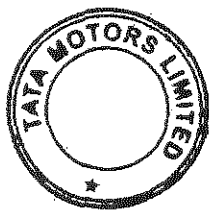
No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Company or its directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.



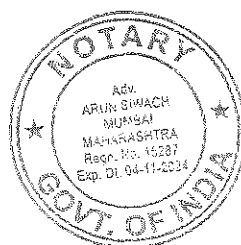
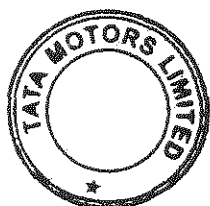
ANNEXURE A

Additional disclosures in terms of the SEBI Scheme Circular - Debt in relation to the NCDs

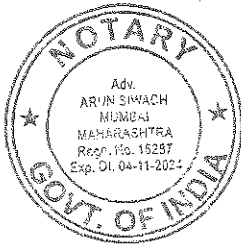
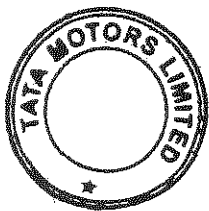
Details of the NCDs	E26-B	E26-C	E26-F	E28-A Tranche II	E28-A Tranche III	E-28B Tranche I	E-28B Tranche II	E30-A	E30-B
ISIN	INE155A08191	INE155A08209	INE155A08241	INE155A08373	INE155A08399	INE155A08407	INE155A08415	INE155A08423	INE155A08431
Face Value (INR)	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
Principal (INR cr)	INR 300 cr	INR 200 cr	INR 400 cr	INR 200 cr	INR 100 cr	INR 250 cr	INR 250 cr	INR 500 cr	INR 500 cr
Coupon (%)	9.81%	9.77%	9.35%	9.31%	9.54%	8.50%	8.50%	6.60%	6.95%
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Credit rating	AA	AA	AA	AA	AA	AA	AA	AA	AA
Tenure/Maturity	Aug 20th 2024	Sept 12th 2024	Nov 10th 2023	September 29th 2023	June 28th 2024	Dec 30th 2026	January 29th 2027	May 29th 2026	March 31st 2026
Redemption terms	Bullet payment at maturity. No option for early redemption. Only option is to give open offer to repurchase the NCDs								



Safeguards for protection of holders of NCDs	Acceleration of payment in case of event of default; Events of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in case of event of default; Events of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in case of event of default; Events of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in the case of event of default; Event of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in the case of event of default; Event of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in the case of event of default; Event of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in the case of event of default; Event of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in case of event of default; Events of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest	Acceleration of payment in case of event of default; Events of default includes default in payment of coupon or principle or in the event of Company proceeding with any voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law; In case of delay in payment of interest an additional interest
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	@2% p.a is required to be paid to the delayed period	@2% p.a is required to be paid to the delayed period	@2% p.a is required to be paid to the delayed period	@2% p.a is required to be paid to the delayed period Step up and step down in coupon by 25bps in case of change in ratings	@2% p.a is required to be paid to the delayed period Step up and step down in coupon by 25bps in case of change in ratings	@2% p.a is required to be paid to the delayed period Step up and step down in coupon by 25bps in case of change in ratings	@2% p.a is required to be paid to the delayed period Step up and step down in coupon by 25bps in case of change in ratings	@2% p.a is required to be paid to the delayed period	@2% p.a is required to be paid to the delayed period
Exit offer for dissenting holders of NCDs	Not applicable								
Other embedded features (put option, call option, dates, notification times, etc)	Not applicable	Not applicable	Not applicable	Step up and step down in coupon by 25bps in case of change in ratings	Step up and step down in coupon by 25bps in case of change in ratings	Step up and step down in coupon by 25bps in case of change in ratings	Step up and step down in coupon by 25bps in case of change in ratings	Not applicable	Not applicable
Other terms of the instruments	All NCDs are unsecured. Company to appoint a debenture trustee for the benefit of the holders of NCDs. Company to maintain a Debenture Redemption Reserve account to the extent of 15% of the amount of NCDs maturing in the next financial year								

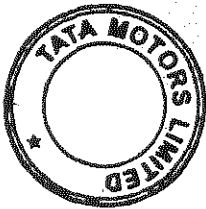
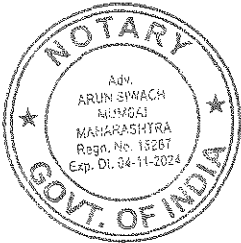


Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Company: [●]
Auditors' certificate certifying the payment/ repayment capability of the Company	Please refer to the following URL on the website of the Company: [●]
Fairness report	Please refer to the following URL on the website of the Company: [●]
Any other information/ details pertinent to the holders of NCDs	Not applicable

Certified to be true

MALLOY
KUMAR
GUPTA
Maloy Kumar Gupta
Company Secretary

CERTIFIED TRUE COPY
TATA MOTORS LIMITED
AUTHORISED SIGNATORY



CERTIFIED TRUE COPY

TATA MOTORS LIMITED

Ashaf Khan
NA
NOTARY
Adv.
ARUN SIWACH
MUMBAI
MAHARASHTRA
Regn. No. 15287
Exp. DL 04-11-2024
GOVT. OF INDIA

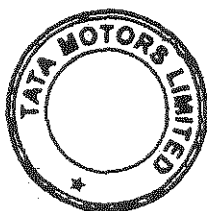


MEMORANDUM OF ASSOCIATION

AND

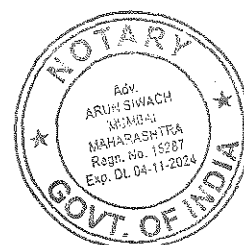
ARTICLES OF ASSOCIATION

TATA MOTORS LIMITED



CERTIFIED TRUE COPY
TATA MOTORS LIMITED

[Signature]
AUTHORISED SIGNATORY



No. 11- 4520.

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI.

In the matter of **TATA ENGINEERING AND LOCOMOTIVE
COMPANY LIMITED.**

I hereby approve and signify in Writing under Section 21
of the Companies Act, 1956 (Act of 1956) read with the
Government of India, Department of Company Affairs,
Notification No.G.S.R. 507E dated the 24th June 1985 the
change of name of the company :

from **TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.**

to **TATA MOTORS LIMITED.**

and I hereby certify that

TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED.

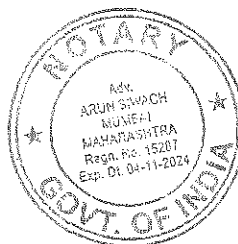
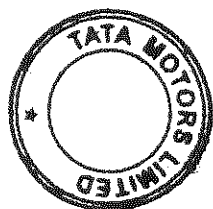
Which was originally incorporated on **FIRST**
day of **SEPTEMBER 1945** under the Companies Act, I of ~~1956~~ 1913
under the name **TATA LOCOMOTIVE AND ENGINEERING COMPANY
LIMITED.**
having duly passed necessary resolution in terms of section
21 / / / of the Companies Act, 1956 the name of the
said company is this day changed to **TATA MOTORS LIMITED.**
and this certificate is issued
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this **TWENTYNINTH**
day of **JULY** Two Thousand **THREE.**



(Signature)
(S.C.GUPTA)

DEPUTY REGISTRAR OF COMPANIES
MAHARASHTRA MUMBAI.

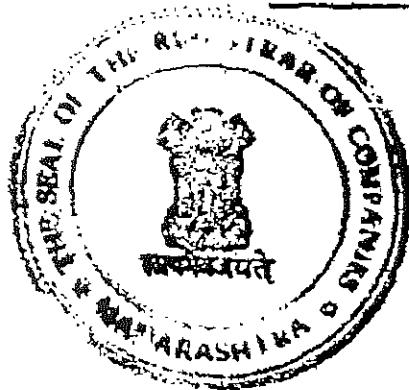


: SECOND CERTIFICATE OF INCORPORATION :

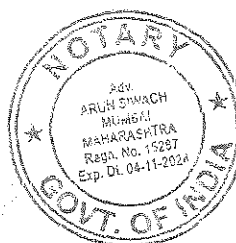
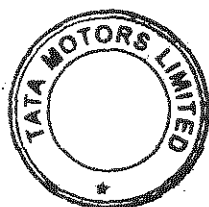
Co. No. 4520 1945-46.

I hereby certify that TATA LOCOMOTIVE AND
ENGINEERING COMPANY LIMITED. was on FIRST
 day of SEPTEMBER One thousand nine hundred and
FORTY FIVE incorporated under the
 Companies Act, ¹⁹¹³ ~~1956~~ (No. ^{VII} ~~I~~ of ¹⁹¹³ ~~1956~~) and that the
 Company is Limited.

Given under my hand at BOMBAY this *****
THIRD day of JULY One thousand nine
 hundred and SEVENTY NINE.



[Signature]
 (SUB-REGISTRAR)
 ASSTT. REGISTRAR OF COMPANIES,
 MAHARASHTRA, BOMBAY.



FRESH CERTIFICATE OF INCORPORATION CONSISTENT ON CHANGE OF NAME

No.4520

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, BOMBAY

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF Tata Locomotive & Engineering Company Limited

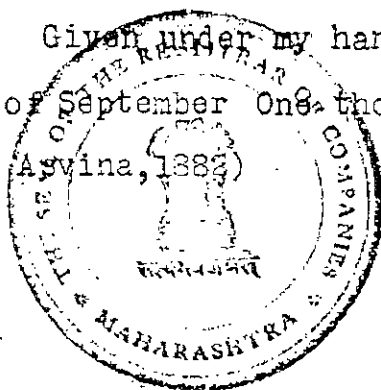
I hereby certify that Tata Locomotive & Engineering Company Limited, which was originally incorporated on First day of September 1945 under the Indian Companies Act, 1913 and under the name Tata Locomotive & Engineering Company Limited, having duly passed the necessary resolution in terms of section 21/22(1)(A) of the Companies Act, 1956, and the 22(X) (X) approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration/ Regional Director, Western Region, Bombay by his letter No. RD:12(27)-60/Change dated 17th September, 1960.

the name of the said company is this day changed to Tata Engineering and Locomotive Company Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

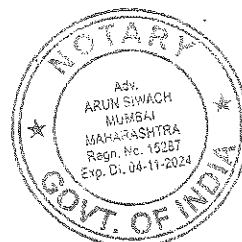
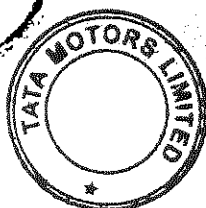
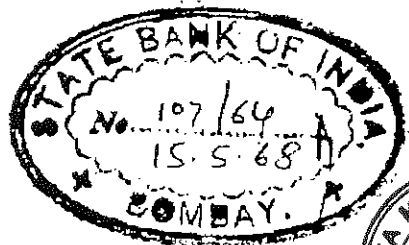
Given under my hand at BOMBAY this Twenty Fourth day of September One thousand nine hundred and Sixty.

(2nd Asst. Secy., 1382)

mp.



J.G. Gatha
J.G. Gatha
Asstt. Registrar of Companies,
Bombay.





Certificate of Incorporation.

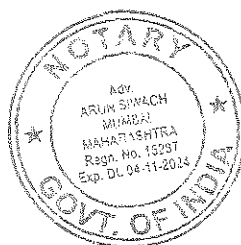
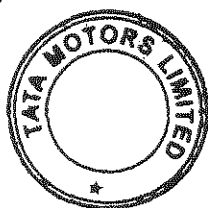
No. 4520 of 1945-1946.

I hereby certify that "TATA LOCOMOTIVE AND ENGINEERING COMPANY, LIMITED", is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this First day of September
One thousand nine hundred and Forty-Five.

The Seal of
the Registrar
of Companies,
Maharashtra.

BEHRAMJI M. MODI,
Registrar of Companies.



34

Certificate for Commencement of Business.



(Pursuant to section 103 (2) of the Indian Companies Act, 1913.)

I hereby certify that the Tata Locomotive
& Engineering Company Limited

which was incorporated under the Indian Companies Act, 1913, on the First day of September 1945; and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 103 (1) (a) to (d) of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Twentieth day of November one thousand nine hundred and forty-five.

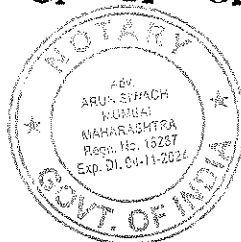
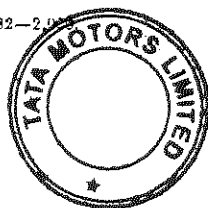


Behramji Modi

Registrar of Joint Stock Companies.

J. S. C. 35.

DCFP-1626JSC-(M-1978)-17-11-82-2



No. 11-4520

(Section 18(1) of the Companies Act, 1956)

**CERTIFICATE OF REGISTRATION OF SPECIAL
RESOLUTION PASSED FOR ALTERATION OF OBJECTS
IN THE OFFICE OF REGISTRAR OF COMPANIES, MAHARASHTRA,
MUMBAI**

TATA MOTORS LIMITED

having by the Bombay High Court Order dated 24/06/2005


and Special Resolution passed on 26/04/2005

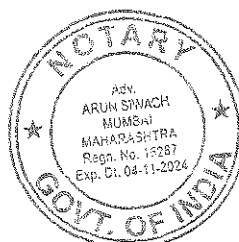
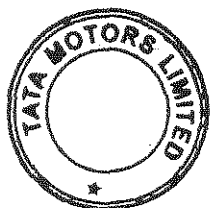
altered the provisions of its Memorandum of Association
with respect to its objects, and a copy of the said
resolution having been filed with this office on 08/07/2005.

I hereby certify that the Special Resolution passed
on 26/04/2005 together with the printed copy of the
Memorandum of Association as altered, has this day
been registered.

Given under my hand at MUMBAI this ELEVENTH
day of AUGUST TWO THOUSAND FIVE.



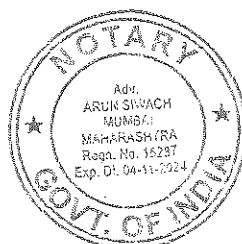
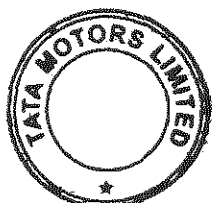

(M. V. CHAKRANARAYAN)
Dy. Registrar of Companies,
Maharashtra, Mumbai.



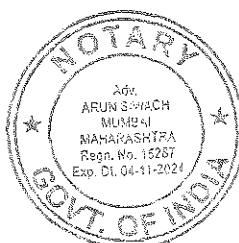
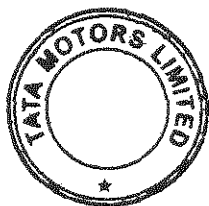
MEMORANDUM OF ASSOCIATION OF TATA MOTORS LIMITED

- I. The name of the Company is "TATA MOTORS LIMITED"
- II. The Registered Office of the Company will be situate in the State of Maharashtra
- III. The objects for which the Company is established are:-
 1. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in locomotives, boilers, engines steam gas electrical or otherwise, turbines, tanks, motor vehicles, trucks, lorries, omnibuses, buses, motorcycles, cycle cars, scooters, bicycles, tricycles, cycles, tractors, bulldozers and steam rollers of every description and kind and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.
 - 1A. *To carry on the business of financing, re-financing of all kinds and descriptions of motor vehicles, tractors and other farm equipment, construction equipment, capital equipment, spares and components, whether manufactured by the Company or not, including used/second hand products as also services of every kind and description, through credit / financing products, including by way of hire purchase, financing and / or operating leases, loans and guarantees or otherwise.
 2. To carry on the business of iron foundries, mechanical and general engineers and manufacturers of implements and other machinery, tool-makers, brass-founders, metalworkers, boilermakers, millwrights, machinists, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, water supply engineers, gas-makers, printers, carriers and merchants, and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling-stock and hardware of all kinds.
 3. To carry on any business relating to the winning and working of minerals, the production and working of metals (other than the production of pig iron or steel) and the production, manufacture and preparation of any other materials which may be usefully or conveniently combined with the engineering or manufacturing business of the Company, or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
 4. To carry on business as manufacturers, importers and exporters of and dealers in machinery articles and goods of all classes and kinds whatsoever including electrical and engineering materials, goods, Machinery and requisites and as Electrical, Mechanical and General Engineers and Contractors and as manufacturers and workers in materials of any nature and kind.
 5. To carry on business as manufacturers and makers of and dealers in metal (other than as manufacturers and makers of pig iron or steel), wood, enamel, aluminum, alloys, plastics and any other products, articles and things of every description and kind and to carry on and conduct workshops, engineering works of every description and kind and foundries of iron, brass and other metals, wood and any other substances and to buy, sell, manipulate and deal both wholesale and retail in such products, commodities, goods, articles and things.
 6. To carry on the trades or business of manufactures of ferromanganese, colliery proprietors, Coke manufacturers, Miners, smelters, engineers and tin plate makers in all their respective branches.
 7. To prospect and search for, get, work, raise, make merchantable, sell and deal in coal, oil, limestone, manganese, ferro-manganese, magnesite, copper, clay, fire-clay, slate, stone, brick earth, bricks, and other materials (excluding the making and selling of pig iron from iron ore), minerals and substances, and to manufacture and sell briquettes and other fuel and generally to undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, prospectors or concessionaries and to search for, win, work, get, calcine, reduce, amalgamate, dress, refine and prepare for the market any quarts and ore and mineral substances and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery, and other things capable, of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.
 8. To purchase, take on lease or otherwise acquire, any mines, mining rights, and metalliferous land and any interest therein, and to explore, work, exercise, develop and turn to account the same. To expend such sums of moneys as may seem desirable for all such prospecting and surveying operations with the object of obtaining any such mines, mining rights and metalliferous lands and deposits as aforesaid and otherwise for the acquisition of any property and rights whatsoever which the Company is authorised to acquire under any of its objects.
 9. To buy, sell, manufacture, and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with metallurgical operations, or required by workmen and others employed by the Company.
 10. To carry on the business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in ships, boats, barges, launches, submarines and other under-water vessels, aeroplanes, aero-engines, airships, seaplanes, flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or moved or assisted by means of petrol, spirit, electricity, steam, oil, vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, spare parts, accessories, equipment and apparatus for use in connection therewith.
 11. To carry on the trade or business of manufacturing, assembling, buying, selling, re-selling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyances of all kinds whether for railway, tramway, road, field or other traffic or purposes, and also railways and tramway plant, and all machinery, materials, and things applicable or used as accessory thereto and of letting or supplying all or any of the things hereinbefore specified to coal proprietors, railway and other companies, and other persons, from year to year or for a term of years, or otherwise, at annual or other rents, and of repairing and maintaining the same respectively, whether belonging to this Company or not, and of selling exchanging and otherwise dealing in the same respectively.

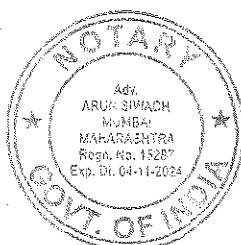
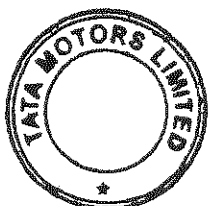
*Amended Clause III 1A vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005



12. To enter into any contracts or arrangements with any government, state or authorities, municipal, local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such government, state or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
13. To construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds, which expression in this memorandum, includes railways, tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility.
14. To carry on business as quarry masters and stone merchants and to buy, sell, get, work, shape, hew, carve, polish, crush and prepare for market or use stone of all kinds.
15. To carry on business as road and pavement makers and repairers and manufacturers of and dealers in lime, cement, mortar, concrete and building materials of all kinds and as builders and contractors for the execution of works and buildings of all kinds in the construction of which stone is required.
16. To construct, carry out, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railways, bridges, reservoirs, watercourses, aqueducts, wharves, furnaces, saw-mill, crushing works, hydraulic works, electrical works, factories, warehouses, shops and other works and conveniences which may seem directly or indirectly conducive to any of the objects of the Company, and to contribute to, subsidise, or otherwise aid or take part in any such operations.
17. To carry on the trades or businesses of manufacturers of blasting ballistic and pyrotechnic apparatus and other articles and things of a similar or analogous description or use or of and in the several components parts thereof.
18. To carry on the trades or businesses of manufacturers of and dealers in explosives, ammunition, fireworks and other explosive products and accessories of all kinds and of whatsoever composition and whether for military, sporting, mining or industrial, purposes or for pyrotechnical display or for any other purpose.
19. To carry on the business of manufacturers of every sort of missile, arm and weapon for warlike, sporting or other purposes.
20. To carry on the business of waterproofers and manufacturers of India-rubber, leather, imitation leather, leather cloth, plastic, oil cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
21. To carry on the business of a water-works Company in all its branches and to sink wells and shafts and to make, build and construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filterbeds, mains and other pipes and appliances and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
22. To purchase, take on lease or in exchange, or otherwise acquire, either absolutely or by lease, license, concession, grant or otherwise any lands, mines and mineral rights, easements, rights and privileges and licenses for mining in, or over any lands which may be acquired by the Company, and to lease out any such lands for building or agricultural use and to sell or otherwise dispose of the lands, mines and other property of the Company.
23. To acquire by concession, grant, purchase, barter, lease, license or otherwise any tract or tracts of country, together with such, rights as may be agreed upon and granted by Government or the rulers or owners thereof, and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey and, development thereof.
24. To acquire by concession, grant, purchase, amalgamation, barter, lease, license or otherwise, either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries, water rights, way leaves and other works, privileges, rights and hereditaments and any machinery, plant, utensils, trademarks and other moveable, and immoveable property of any description.
25. To acquire, provide and maintain hangars, garages, sheds, aerodromes and accommodation for or in relation to aerial conveyances.
26. To carry on the business of railway, tramway, airway, omnibus, van, carriage and boat proprietors and carriers of passengers and goods by land, sea or air.
27. To search for and to purchase or otherwise acquire from any government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights or concession, either for the purpose of obtaining motive power or otherwise and to work, develop, carry out, exercise and turn to account the same.
28. To carry on the businesses of a General Electric Power and Supply Company and Gas Works Company in all their respective branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines accumulators, lamps and works and to generate, accumulate, distribute and supply electricity and gas and to light cities, towns, streets, docks, markets, theatres, buildings and places both public and private.
29. To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at it distance with other apparatus, and including the formation of exchanges or centres.
30. To carry on the business of electricians and electrical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers' in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism or otherwise.

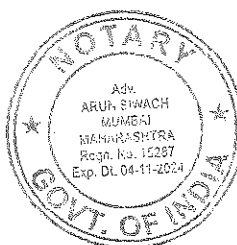
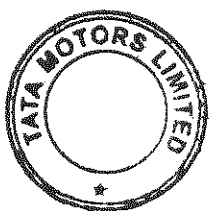


31. To deal with, manufacture and render saleable, coke, coal-tar, pitch, asphaltum, ammoniacal liquor, and other residual products obtained in the manufacture of gas.
32. To construct, Manufacture, and maintain works for holding, receiving and purifying gas, and all other buildings and works, meters, pipes, fittings, machinery, apparatus, and appliances convenient or necessary for the purposes of the Company.
33. To manufacture, buy, sell, let on hire and deal in stoves, engines, and other apparatus and conveniences.
34. To carry on the business of a telephone and telegraph Company, and in particular to establish work, manage, control and regulate telephone exchanges and works, and to transmit and facilitate the transmission of telephonic and telegraphic communications and messages.
35. To construct, maintain, lay down, carry out, Work, sell, let on hire and deal in telephonic and all kinds of works machinery apparatus conveniences and things capable of being used in connection with any of these objects an in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
36. To carry on all or any of the business of lithographers, printers, publishers and stationers.
37. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on all scientific, and technical researches, experiments, and tests of all kinds and to promote studies and research both scientific and technical, investigation and invention by providing, subsidising, endowing or as assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remunerations of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, tests and invention of any kind that may be considered likely to assists any of the business which the Company is authorised to carry on.
38. To erect, construct, enlarge, alter and maintain buildings and structures of every kind necessary or convenient for the Company's business.
39. To let out on hire all or any of the property of the Company whether immoveable or moveable including all and every description of apparatus or appliances, and to hold, use, cultivate, work, manage, improve, carry on and develop the undertaking land and immoveable and moveable property and assets of any kind of the Company or any part thereof.
40. To purchase or by any other means acquire and protect prolong and renew, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patent, inventions or rights which the Company may acquire or propose to acquire.
41. To buy, sell, manufacture, refine, manipulate, import, export, and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt in by the Company in connection with any of its objects.
42. To transact and carry on all kinds of agency business.
43. To carry on any other trade whether manufacturing or otherwise which may seem to the Company capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.
44. To be interested in, promote and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company, and to carry on any other business, (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to render any of the Company's properties or rights for the time being profitable, and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking.
45. To enter into partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.
46. To amalgamate with any Company or Companies.
(Alteration confirmed by an Order passed on the 15th January, 1971 by the Bombay High Court)
47. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.
48. To pay all the costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any underwriting or other commissions, brokers' fees and charges in connection therewith, and to remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner, whether out of the Company's capital or profits or otherwise) to any person, firm or company for services rendered or to, be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription, of any shares, debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or for any other reason which the Company may think proper.
49. To draw, accept and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable or transferable instruments.
50. To borrow or raise money or to receive money on deposit at interest, or otherwise in such manner as the



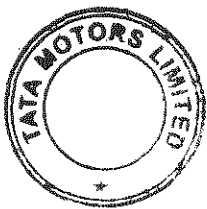
- Company may think, fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this Company, or perpetual annuities; and in security of any such money so borrowed, raised, or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or payoff any such securities.
51. To accumulate funds and to lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon any shares, securities or investments upon such terms as may be thought proper and from time to time to vary such transactions in such manner as the Company may think fit.
 52. To invest moneys of the Company in any investments moveable or immoveable and vary such investments in such manner as may from time to time seem expedient and be determined.
 53. To sell and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
 54. To sell, improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
 55. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
 56. To undertake and execute any trust the undertaking of which may seem to the Company desirable either gratuitously or otherwise.
 57. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
 58. To subscribe or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, societies, clubs, funds or objects, which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
 59. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works or art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
 60. To distribute any of the property of the Company amongst the members in specie or kind but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 61. To dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation, or authority or any trustees for or on behalf of any of the same or of the public.
 62. To appropriate, use or lay out land belonging to the Company for streets, parks, pleasure grounds, allotments, and other conveniences and to present any such land so laid out to the public or to any persons or company conditionally or unconditionally as the Company thinks fit.
 63. To aid pecuniarily or otherwise, any association body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
 64. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in India or elsewhere in any other part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others and so that the word "Company" in this Memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body or persons, whether incorporated or not incorporated and the intention is that the objects set forth in each of the several paragraphs of this Clause shall have the widest possible construction and shall be in no wise limited or restricted by, reference to or inference from the terms of any other paragraph of this Clause or the name of the Company.
- IV. The liability of the Members is limited.
- V. * The Capital of the Company is Rs.39,00,00,00,000 divided into 3,50,00,00,000 Ordinary Shares of Rs.2/- each, 1,00,00,00,000 'A' Ordinary Shares of Rs.2/- each (The Ordinary Shares and the 'A' Ordinary Shares are hereinafter together referred to as Ordinary Shares or shares unless otherwise specifically mentioned to the contrary) and 30,00,00,000 Convertible Cumulative Preference Shares of Rs.100/- each
- We the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

* Amended vide resolution passed by the Shareholders at the Annual General Meeting of the Company held on August 12, 2011

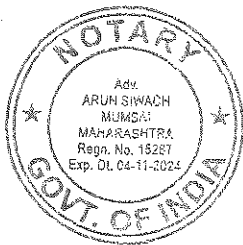


Dated this first day of September 1945.

Names of Subscribers	Address and Description of Subscribers	Number of Shares taken by each Subscriber	Witnesses
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay
S.D.SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay	One	



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These Articles of Association were approved and adopted by the Company by Special Resolution at the Annual General Meeting held on 10th August 1961

ARTICLES OF ASSOCIATION
OF
TATA MOTORS LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles	1.	The regulations contained in Table A, in the First Schedule to the Companies Act, 1956, shall not apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.
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INTERPRETATION

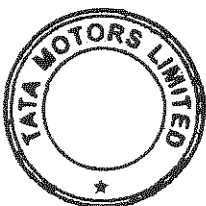
Interpretation Clause	2.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-
"The Act" or "the said Act"		"The Act" or "the said Act" means "The Companies Act, 1956" as amended up to date or other the Act or Acts for the time being in force, in India containing the provisions of the Legislature in relation to Companies.
"The Board" or "Board of Directors"		"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors' assembled at a Board, or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles.
"The Company" or "This Company"		"The Company" or "This Company" means "Tata Motors Limited".
"Directors"		"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.
"Dividend"		"Dividend" includes bonus.
Gender		Words importing the masculine gender also include the feminine gender.
"Month"		"Month" means a calendar month.
"Office"		"Office" means the Registered Office for the time being of the Company.
"Persons"		"Persons" includes corporations as well as individuals.
Plural number		Words importing the plural number also include the singular number.
"These presents" or "Regulations"		"These presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.
"Seal"		"Seal" means the Common Seal for the time being of the Company.
Singular number		Words importing the singular number include the plural number.
"Writing"		"Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.
Expressions in the Act to bear the same meaning in Articles		Subject as aforesaid any words or expression defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.
Marginal notes		The marginal notes hereto shall not affect the construction hereof.

TENURE OF OFFICE OF MANAGING AGENTS

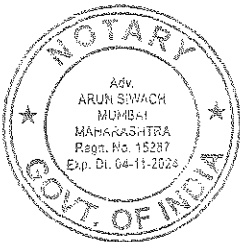
Tenure of office of Managing Agents	2.A	All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law.
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PRELIMINARY

Agreements entered into	3.	The Company has entered into the following Agreements:-
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by the Company

- (1) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between TATA SONS LTD, of the one part and the COMPANY of the other part
- (a) for acquiring (through Tata Sons Ltd.) the Singhbhum Workshops situate at Tatanagar, Singhbhum, in the Province of Bihar, belonging to the Government of India;
- (b) for obtaining a transfer from Tata Sons Ltd. to itself of the rights subject to the obligations of Tata Sons Ltd. contained in the arrangements made by that Company with the Government of India for the manufacture of locomotive boilers and locomotives at the said Singhbhum Workshops.
- (2) An agreement dated the Twenty-seventh day of September One thousand nine hundred and forty-five and made between the COMPANY of the one part and TATA SONS LTD., of the other part which Agreement provided for the appointment of Tata Sons Ltd., their successors and assigns as the Managing Agents of the Company.

The basis on which the Company was established was that the Company should enter into the said Agreements upon the terms therein set forth and should be bound by the conditions therein contained and accordingly it should be no objection to the said documents or any of them that Mr. Jehangir Ruttonji Dadabhoy Tata, Sir Hormusji Peroshaw Mody and Dr. John Matthai who were members and Directors of Tata Sons Ltd., were interested in the Agreements 1 and 2 above and in the consideration thereby conferred as Directors of the Company or that any person being interested in, either or both of the said Agreements was or might be a promoter or a Director of the Company or stood in a fiduciary position towards the company or that in the circumstances the Directors did not constitute an independent Board and every member present or future shall be deemed to join the Company on this basis.

Copies of Memorandum and Articles of Association to be given to members

4. Copies of the Memorandum of Association and these presents and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days of the requirement subject to the payment of a fee of Re. 1/-.

SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company

- 4A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company, shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

CAPITAL

SHARES

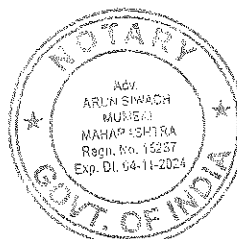
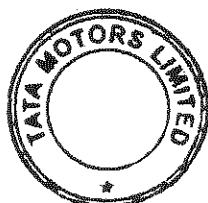
Capital

5. * The Capital of the Company is as reflected in Clause V of the Memorandum of Association from time to time.

Rights attached to Preference Shares

6. The Preference Shares shall carry the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum (subject to deduction of income-tax) on the capital for the time being paid-up or deemed to be paid-up thereon and the right in winding up to payment of capital and arrears of dividend whether earned, declared or not, upto the commencement of the winding up in priority to the other capital of the Company but shall not confer any further right to participate in the profits or assets of the Company. The Company shall subject to the provisions of the Act be entitled to issue further Preference Shares ranking in all respects *pari passu* with but not in priority to the existing Preference Shares.
6. "DELETED"
7. The unclassified shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Directors and upon such terms and conditions and with such right and privileges annexed thereto as by the General Meeting sanctioning the issue of such shares shall be directed and if no direction be given and in all other cases as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of the assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

*Amended Article 5 vide Court Order sanctioning the Scheme of Amalgamation of Tata Finance Limited with Tata Motors Limited with effect from July 2, 2005



Issue of 'A' Ordinary
Shares

7A

Amended vide a
postal ballot
resolution passed by
the Shareholders of
the Company dated
July 14, 2008

- (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue.
- (ii) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time.
- (iii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be.
- (iv) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed.
- (v) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.'

Shares under the control
of the Directors

8.

Subject to the provisions of the Act and Article 64 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit.

Power of General
Meeting to offer shares to
such Company may
resolve

9.

In addition to and without derogating from the powers for that purpose conferred on the Directors under Articles 7 and 8 and on the Company under Articles 7 and 8, the Company in general meeting may determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount, as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares. Subject to any direction given by general meeting as aforesaid the provisions of Article 64 hereof shall apply to any issue of new shares.

Directors may allot shares
as fully paid-up

10.

Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid or partly paid-up otherwise than in cash, and, if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

Shares to be numbered
Progressively and no
share to be sub-divided

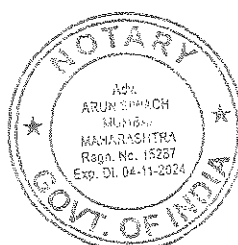
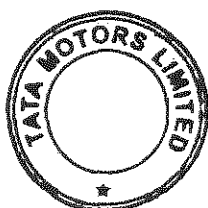
11.

The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner hereinafter mentioned, no shares shall be sub-divided.

Acceptance of shares

12.

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member.



- Deposit and calls etc. to be a debt payable immediately 13. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name or the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
- Instalments on shares to be duly paid 14. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
- Company not bound to recognise any interest in shares other than that of the registered holders 15. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of a share, (or except only as by these Articles or as ordered by a Court of competent jurisdiction or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

UNDERWRITING AND BROKERAGE

- Commission for Placing shares, Debentures, etc. 16. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the case of debentures 2½% of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

- Certificates of Shares 17. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose;

PROVIDED that, if the composition of the Board permits or if, at least one of the aforesaid two Directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies.

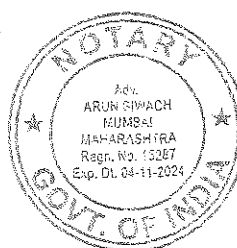
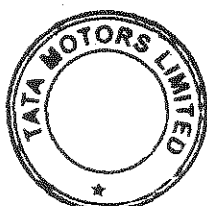
A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography.

PROVIDED ALWAYS that notwithstanding anything contained in this article the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

- Members' rights to certificates (b) Every member shall be entitled without payment to one certificate for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee or fees or at the discretion of the Directors without payment of fees as the Directors may from time to time determine) to several certificates each for one or more shares of each class. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Directors shall prescribe or approve.

- Discretion to refuse sub-division or consolidation of certificates 17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in denominations of less than the marketable lot except when sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent Court of law.

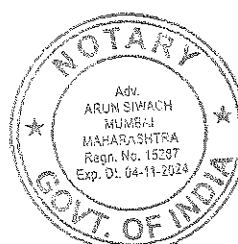
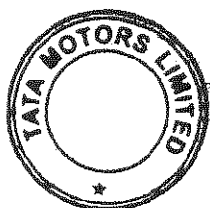
- Limitation of time for issue of certificates 18. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provided and the Company shall otherwise comply with the requirements of Section 113 and other applicable provisions (if any) of the Act.



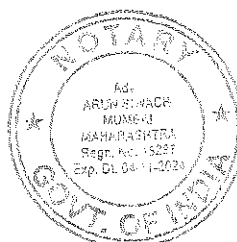
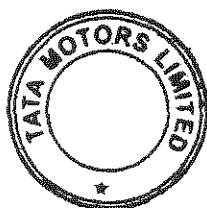
- As to issue of new certificate in place of one defaced, lost or destroyed 19. If any certificate be worn out, defaced, torn or be otherwise mutilated or rendered useless from any cause whatsoever, or if there be no space on the back thereof for endorsement of transfers, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate on payment, if any, of such sum not exceeding Re.1/- as the Directors may in their discretion determine. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

CALLS

- Board may make calls 20. The Board of Directors may from time to time, but subject to the conditions hereinafter mentioned, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every calls so made on him to the Company or where payable to a person other than the Company to the person and at the time or times appointed by the Directors. A call may be made payable by instalments.
- Calls on shares of same class to be made on uniform basis 21. Where after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
- Notice of call 22. Fifteen days' notice at the least of every call otherwise than on allotment shall be given specifying the time of payment and if payable to any person other than the Company the name of the person to whom the call shall be paid; provided that before the time for payment of such call the Directors may by notice in writing to the members, revoke the same.
- Call to date from Resolution 23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
- Directors may extend time 24. The Directors may from time to time, at their discretion, extend the time fixed for the payment of any call; and may extend such time as to all or any of the members who from residence at a distance or other cause, the Director may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
- Amount payable at fixed time or by instalments as calls 25. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times (whether on account of the amount of share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board or Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
- When interest on call or instalment payable 26. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect of which a call shall have been made or the instalment shall be due shall pay interest on the same at such rate of interest as may be determined by the Directors from time to time from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
- Judgement, Decree or partial payment not to preclude forfeiture 27. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.
- Proof on trial of suit for money due on shares 28. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.



Payment in Anticipation of calls may carry Interest	29.	The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon and the Company may at any time repay the amount so advanced upon giving to such member three months' notice in writing.
FORFEITURE, SURRENDER AND LIEN		
If call or instalment not paid notice must be given	30.	If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call or instalment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or instalment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.
Terms of notice	31.	The notice shall name a day (not being less than 14 days from the date of the notice) on or before which such call instalment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid and if payable to any person other than the Company the person to whom such payment is to be made. The notice shall also state that in the event of non-payment at or before the time and (if payable to any person other than the Company) to the person appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
In default of payment, shares to be forfeited	32.	If the requirement of any such notice as aforesaid shall not be complied with, any of the shares in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses or other moneys or dues in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in Register of Members	33.	When any share shall have been so forfeited, an entry of the forfeiture with the date thereof shall be made in the Register of Members.
Forfeited shares to be property of the Company and may be sold etc.	34.	Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.
Power to annul Forfeiture	35.	The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
Shareholder still liable to pay money owing at time of forfeiture and interest	36.	Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls instalments interest expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate of interest as may be determined by the Directors from time to time and the Directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
Surrender of shares	37.	The Directors may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.
Company's lien on shares	38.	The Company shall have no lien on its fully paid shares. In the case of partly paid-up shares the Company shall have a first and paramount lien only for all moneys called or payable at a fixed time in respect of such shares. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this Article.



- As to enforcing lien by sale 39. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become *null and void* and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned.
- Application of Proceeds of sale 40. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards the satisfaction of the debts, liabilities or engagements of such member and the residue (if any) paid to such member or the person (if any) entitled by transmission to the shares so sold.
- Certificate of forfeiture 41. A certificate in writing under the hands of two Directors, and countersigned by the Managing Agents, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.
- Title of Purchaser and Allottee of Forfeited shares 42. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

TRANSFER AND TRANSMISSION OF SHARES

- Register of Transfers 43. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.
- Form of Transfer 44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors.

TATA MOTORS LIMITED

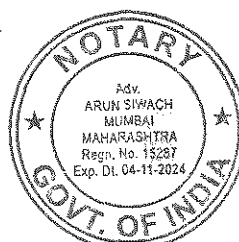
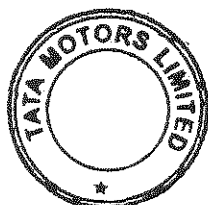
I,
Of _____ in consideration of
The sum of Rupees _____
Paid to me by _____

of
(hereinafter called "the Transferee") do hereby transfer to the Transferee _____ share (or shares) numbered _____ in the undertaking called Tata Motors Limited, to hold unto the said Transferee his (or her) executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof, and I, the Transferee, do hereby agree to take the said share (or shares) and to be a member of the Company subject to the said conditions aforesaid.

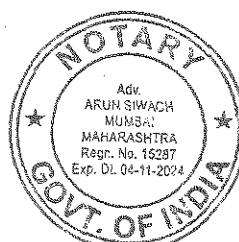
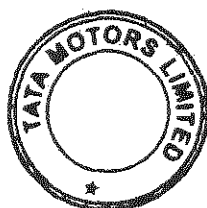
Signed this _____ day of _____ 19 _____

Witness: _____ Signature(s).
The Directors may from time to time alter or vary the form of such transfer.

- Application for Transfer 45. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purposes of clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.



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| To be executed by transferor and transferee | 46. | Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof. |
| Transfer not to be registered except on production of instrument of transfer | 47. | The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. |
| Directors may refuse to register transfer | 48. | Subject to the provisions of Section 111 of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the Company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee. |
| Notice of refusal to be given to transferor and transferee | 49. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply. |
| Transfer by legal representative | 50. | A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer. |
| Custody of transfer | 51. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine. |
| Closure of transfer books | 52. | The Directors shall have power on giving not less than seven days' previous notice by advertisement as required by Section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit. |
| Title to shares of deceased holder | 53. | The executors or administrators or a holder of a Succession Certificate in respect of the estate of a deceased member (whether European, Hindu, Mahomedan, Parsi or otherwise) not being one of two or more joint holders shall be the only person whom the Company will be bound to recognise as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration as the case may be, from a duly Constituted Court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with production of Probate or Letters of Administration or Succession Certificate and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member. |
| Registration persons entitled to shares otherwise than by transfer (Transmission Clause) | 54. | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This Clause is herein referred to as the Transmission Clause. |



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| Refusal to register nominee | 55. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| Board may require evidence of transmission | 56. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| Fee on transfer or transmission | 57. | A fee not exceeding Rupees two and fifty naye Paise per share may be charged in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. Such maximum may be a single fee payable on any one transfer or on transmission of any number of shares of one class or denomination or may be on a graduated scale varying with the number of shares of any one class comprised in one transfer or transmission or may be fixed in any other manner as the Directors may in their discretion determine. |
| Company not liable for disregard of a notice prohibiting registration of transfer | 58. | The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |

CONVERSION OF SHARES INTO STOCK

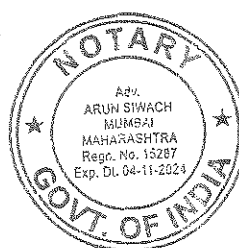
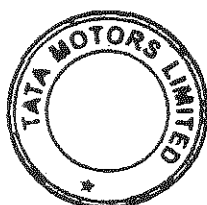
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| Conversion of shares into stock and reconversion | 59. | The Company may, by ordinary resolution of the Company in General Meeting:—

(a) convert any paid-up shares into stock;
And
(b) convert any stock into paid-up shares of any denomination. |
| Transfer of stock | 60. | The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. |
| Rights of stock holders | 61. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except dividends, participation in profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| Regulations | 62. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulations shall include "stock" and "stockholder" respectively. |

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

- | | | |
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| Increase of Capital | 63. | (a) The Company may from time to time in General Meeting increase its share capital by the issue of new shares of such amount as it thinks expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any Preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed. |
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Rights of ordinary shareholders to further issue of capital

64. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the ordinary shares of the Company in any manner whatsoever:-

- (a) If a Special Resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

Same as original capital

65. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original ordinary capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on purchase by Company of its own shares

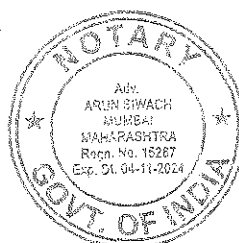
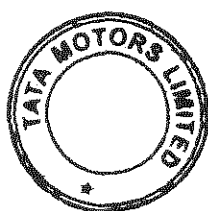
66. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 68 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.
- (2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose, of or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 63 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Buy-Back of Shares

- 66A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

Provisions in case of redeemable Preference shares

67. On the issue of redeemable Preferences shares under the provisions of Article 63 the following provisions shall take effect :-
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share Capital of the Company;
- (e) Subject to the provisions of Section 80 of the Act and this Article the redemption of Preferences shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.



Provisions
in case of
'A' Ordinary Shares

voting

Amended vide a
postal ballot
resolution passed by
the Shareholders of
the Company dated
July 14, 2008

Dividend Entitlement

Rights Issues and Bonus
Issues of 'A' Ordinary
Shares

Conversion

Mergers, Amarigamations,
etc.

Substantial acquisition of
shares

67A. Notwithstanding s anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows:

- (a)

(i)

The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that:

 - in the case where a resolution is put to vote on a poll, such voting entitlement (excluding fractions, if any) will be applicable to holders of 'A' Ordinary Shares.
 - in the case where a resolution is put to vote in the meeting and is to be decided on a show of hands, the holders of 'A' Ordinary Shares shall be entitled to the same number of votes as available to holders of Ordinary Shares in accordance with Article 111(1).
- (ii)

The holders of Ordinary Shares and the holders of 'A' Ordinary Shares shall vote as a single class with respect to all matters submitted to a vote of shareholders of the Company and shall exercise such votes in proportion to the voting rights attached to such Shares including in relation to any scheme under Sections 391 to 394 of the Act.
- (b)

The holders of 'A' Ordinary Shares shall be entitled to dividend on each 'A' Ordinary Share which may be equal to or higher than the amount per Ordinary Share declared by the Board for each Ordinary Share, and as may be specified at the time of the issue. Different series of 'A' Ordinary Shares may carry different entitlements to dividend to the extent permitted under applicable law and as prescribed under the terms applicable to such issue.
- (c)

(i)

Where the Company proposes to make a rights issue of Ordinary Shares or any other securities convertible into Ordinary Shares, the Company shall simultaneously make an offer to the holders of 'A' Ordinary Shares in the same proportion of 'A' Ordinary Shares to Ordinary Shares prior to the issue. The holders of 'A' Ordinary Shares shall receive further 'A' Ordinary Shares whereas holders of Ordinary Shares shall receive further Ordinary Shares.
- (ii)

Where the Company proposes to make a bonus issue of Ordinary Shares, the holders of 'A' Ordinary Shares shall, subject to the terms of such issue, receive further 'A' Ordinary Shares whereas the holders of Ordinary Shares shall receive further Ordinary Shares to the end and intent that the proportion of Ordinary Shares to 'A' Ordinary Shares after such offer, shall, as far as possible remain unaffected.
- (d)

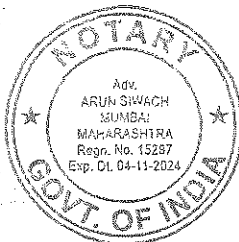
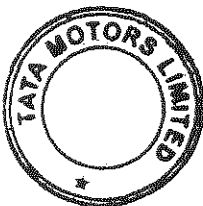
The 'A' Ordinary Shares issued in accordance with these presents will not be convertible into Ordinary Shares at any time.
- (e)

In the event of any scheme, arrangement or amalgamation in accordance with the Act, and subject to other approvals and other applicable laws and these presents for amalgamation of the Company with or into any other entity and which results in a share swap or exchange, the holders of the 'A' Ordinary Shares shall receive allotment as per the terms of the scheme and as far as possible, unless specified to the Company in such scheme, the said holders shall receive Ordinary Shares with differential rights to voting or dividend of such entity.
- (f)

(i)

Where an offer is made to purchase the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable laws, the applicability of such regulation on 'A' Ordinary Shares will result in an offer also being made to purchase 'A' Ordinary Shares in the same proportion as the offer to purchase Ordinary Shares.

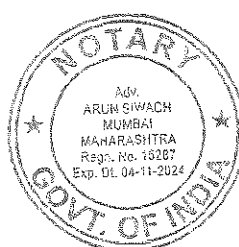
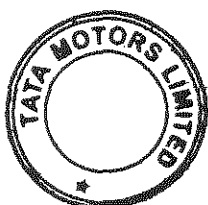
Illustration: In accordance with the said Regulations where an offer is made to purchase twenty (20) percent of the outstanding Ordinary Shares or voting rights or equity capital or share capital or voting capital of the Company, such offer shall be deemed to include an offer for twenty (20) percent of the outstanding Ordinary Shares and also an offer for twenty (20) percent of the outstanding 'A' Ordinary Shares.



- (ii) The pricing guidelines and other provisions as specified in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 shall mutatis mutandis apply to an offer for 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price. All consideration to be received by holders of 'A' Ordinary Shares in accordance with any offer as stated in sub-clause (i) above shall be paid in the same form and at the same time as that received by holders of Ordinary Shares.
- Explanation: For the purposes of the said Regulations, the terms "shares", "voting rights", "equity capital", "share capital" or "voting capital" shall mean and include Ordinary Shares and 'A' Ordinary Shares as the case may be.
- Delisting (g) Where the promoter (as provided in the last quarterly filing with the stock exchanges prior to making the offer) or any other acquirer proposes at any time to voluntarily delist the Ordinary Shares of the Company in accordance with the SEBI (Delisting of Securities) Guidelines, 2003 from the stock exchanges on which such Ordinary Shares are listed, such promoter or acquirer shall also make a delisting offer for the 'A' Ordinary Shares and the percentage premium offered for the 'A' Ordinary Shares to its floor price shall be equal to the percentage premium offered for the Ordinary Shares to its floor price.
- Buyback of 'A' Ordinary Shares by the Company (h) Subject to Article 66, Article 66A and Article 68, the Company when exercising its power under these presents to buyback the Ordinary Shares of the Company, will offer to buyback 'A' Ordinary Shares in the same proportion and on equitable pricing terms as offered to the holders of Ordinary Shares, in accordance with applicable laws including the SEBI (Buy-Back of Securities) Regulations, 1998.
- Modification of rights pertaining to 'A' Ordinary Shares (i) (i) Any alteration proposed by the Company to this Article 67A which affects the rights pertaining to the 'A' Ordinary Shares is required to be approved by not less than three-fourths of the holders of the outstanding 'A' Ordinary Shares present and voting.
- (ii) For the purposes of (i) above, the Company will call a separate meeting of holders of 'A' Ordinary Shares.
- Issue of Convertible Cumulative Preference Shares 67B The Convertible Cumulative Preference Shares for the time being in the capital of the Company may be issued either with the sanction of the Company in General Meeting or by the Board.
- The rights, privileges and conditions attached to the Convertible Cumulative Preference Shares of Rs.100/- each shall be as follows:-
- (a) The Convertible Cumulative Preference Shares shall confer on the holders thereof, the right to a fixed preferential dividend at a rate as may be determined by the Board at the time of the issue, on the capital for the time being paid up and/or credited as and from time to time paid up thereon.
- (b) The Convertible Cumulative Preference Shares shall rank for capital and dividend (including all dividends undeclared upto the commencement of winding up) and for repayment of capital in a winding up, *pari passu inter se* and in priority to the Ordinary Shares (including 'A' Ordinary Shares) of the Company but shall not confer any further or other right to participate either in profits or assets and that preferential rights shall automatically cease on conversion of these shares into Ordinary Shares and/or 'A' Ordinary Shares.
- (c) The Convertible Cumulative Preference Shares shall be converted into Ordinary Shares and/or 'A' Ordinary Shares as per the terms determined by the Board at the time of issue; as and when converted, such Ordinary Shares and/or 'A' Ordinary Shares shall rank *pari passu* with the then existing Ordinary Shares and / or 'A' Ordinary Shares of the Company in all respects as the case may be.
- (d) The holders of the Convertible Cumulative Preference Shares shall have the right to receive all notices of general meetings of the Company, but will not have the right to vote at any meetings of the Company, except to the extent and in the manner provided in the Act.
- (e) The Convertible Cumulative Preference Shares shall not confer any right on the holders thereof, to participate in any offer or invitation by way of rights or otherwise to subscribe for additional Ordinary Shares and/or 'A' Ordinary Shares in the Company, nor shall the Convertible Cumulative Preference Shares confer on the holders thereof any right to participate in any issue of bonus shares or shares issued by way of capitalization of reserves (except that the conversion price would be appropriately adjusted in the event of bonus/rights issues).

Issue of Convertible
Cumulative Preference
Shares

Amended vide a
postal ballot
resolution passed by
the Shareholders of
the Company dated
July 14, 2008



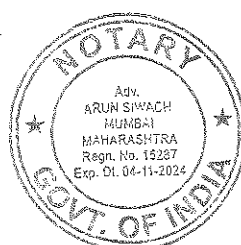
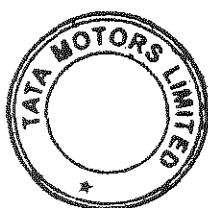
- (f) The Board shall be authorised to fix the terms and conditions of the Convertible Cumulative Preference Shares including but not limited to the terms pertaining to dividend, conversion and/or redemption, if any. The rights and terms attached to the Convertible Cumulative Preference Shares may be modified or dealt with by the Board in accordance with the provisions of the Articles of Association of the Company.
- Reduction of Capital 68. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particular may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.
- Consolidations divisions and sub division 69. The Company may in General Meeting alter the conditions of its Memorandum as follows :-
 (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
 (b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles.
 (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- Issue of further *pari passu* shares not to affect the right of shares already issued 70. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- No issue with disproportionate right after 1st April, 1956 71. The Company shall not after 1st April, 1956, issue any shares (not being Preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference shares).

MODIFICATION OF CLASS RIGHTS

- Power to modify class rights 72. If at any time the share capital by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied modified abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* herewith.

JOINT – HOLDERS

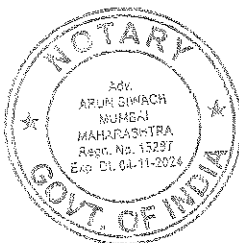
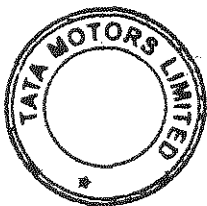
- Joint-holders 73. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-
- Company may refuse to register more than six persons (a) The Company shall be entitled to decline to register more than six persons as the joint-holders of any share.
- Joint and several Liability for all payments in respect of shares (b) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- Title of survivors (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- Receipts of one sufficient (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.



Delivery of certificate and giving of notice to first named holders	(e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents served on or sent to such person) shall be deemed service on all the joint-holders.
Votes of Joint-holders	(f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint-holders then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to be present at the meeting; Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clause be deemed joint-holders.

DEMATERIALISATION OF SECURITIES

Definitions	73A. 1. For the purpose of this Article :- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.
Dematerialisation of Securities	2. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for investors	3. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
Securities in depositories to be in fungible form	4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of depositories and beneficial owners	5. A Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. B Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. C Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Service of documents	6. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	7. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a depository	8. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

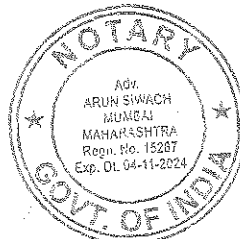
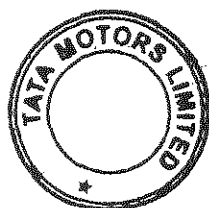


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| Distinctive numbers of Securities held in a depository | 9. | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository. |
| Register and Index of beneficial owners | 10 | The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles. |

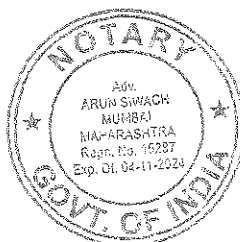
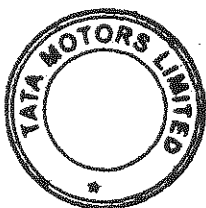
BORROWING POWERS

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| Power to Borrow | 74. | Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company provided that the total amount borrowed at any time together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose. |
| Conditions on which money may be borrowed | 75. | Subject to the provisions of the Act and these Articles the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. |
| Bonds, debentures etc. to be subject to control of Directors | 76. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| Securities may be assignable free from equities | 77. | Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. |
| Issue at discount etc. or with special privileges | 78. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise; Provided that an option to call for or be allotted shares of the Company or a privilege of voting at General Meetings of the Company otherwise than when any interest is in arrears shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in General Meeting. |
| Mortgage of uncalled capital | 79. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall <i>mutatis mutandis</i> apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be. |
| Indemnity may be given | 80. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |

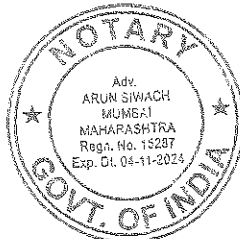
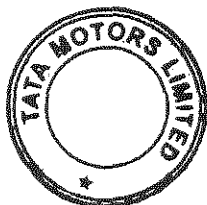
GENERAL MEETINGS CONVENING MEETINGS



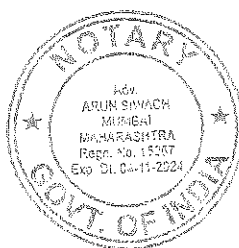
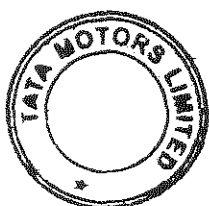
- Annual General Meetings 81. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; Provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual General Meeting not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.
- (2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the registered office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.
- Extraordinary General Meeting 82. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- Directors may call Extraordinary General Meeting 83. The Board of Directors may call an Extraordinary General Meeting whenever they think fit.
- Calling of Extraordinary General Meeting on requisition 84. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.
- (2) The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the registered office of the Company.
- (3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.
- (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Clause (1) above whichever is less.
- (6) A meeting called under Clause (5) above by the requisitionists or any of them shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.
- (7) Any reasonable expense incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
- Notice of Meeting 85 (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.
- (2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto:
- (i) In the case of an Annual General Meeting, by all the members entitled to vote thereat: and
- (ii) In the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting.
- PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.
- Contents of Notice 86. (1) Every notice of a meeting of the Company shall specify the place, date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.



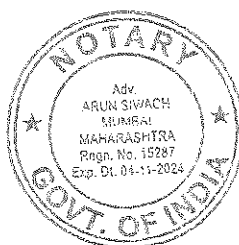
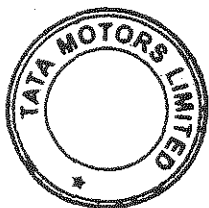
- (2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
- Special Business 87. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to :—
- the consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
 - the declaration of dividend;
 - the appointment of Directors in the place of those retiring;
 - the appointment of and the fixing of the remuneration of the Auditors.
- (2) In the case of any other meeting all business shall be deemed special.
- (3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and of the Managing Agents. Provided, however, that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or any other company, the extent of shareholding interest in that company of every Director and the Managing Agent of the Company shall also be set out in the explanatory statement, if the extent of such shareholding interest is not less than 20 percent of the paid-up share capital of that other company.
- (4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.
- Service of Notice 88. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
- Notice to be given to the Auditors 89. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.
- As to omission to give Notice 90. The accidental omission to give notice of any meeting to or the non-receipt of any notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- Resolution requiring Special Notice 91. (1) Where, by any provision contained in the Act or in these Articles special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
- (2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.
- PROCEEDINGS AT GENERAL MEETING**
- Quorum at General Meeting 92. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.
- Proceedings when quorum not present 93. If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present the meeting if convened on the requisition of shareholders shall be dissolved and in every other case shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If at such adjourned meeting a quorum be not present those members present shall be a quorum and may transact the business for which the meeting was called.



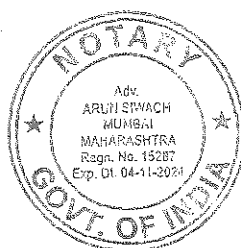
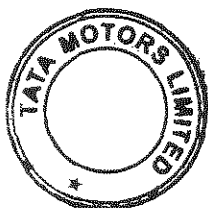
Business at Adjourned meetings	94.	No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting	95. (1)	The Chairman of the Board of Directors shall if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.
In case of their absence or refusal a member may act	(2)	If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.
Business confined to election of Chairman whilst chair vacant	96. (1)	No business shall be discussed at any General Meeting whilst the chair is vacant except the election of a Chairman.
	(2)	If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.
	(3)	If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.
Chairman with consent may adjourn meeting	97.	The Chairman with the consent of any meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay.
Notice to be given where a meeting adjourned for 30 days or more	98.	When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
What would be the evidence of the passing of resolution where poll not demanded	99.	At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.
Demand for poll	100.	Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at anytime by the person or persons who make the demand.
Time and manner of taking poll	101.	A poll demanded on any question (other than the election of the Chairman or on a question of adjournment which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Scrutineers at poll	102.	Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
Demand for poll not to prevent transaction of other business	103.	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of on which the poll has been demanded.
Motion how decided in case of equality of votes	104.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.



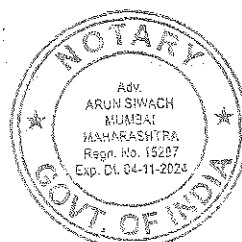
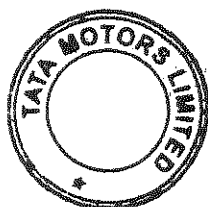
- Reports, Statements and Registers to be laid on the table
105. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' and Managing Agents' holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
- Registration of certain Resolutions and Agreements
106. A copy of each of the following resolution (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within thirty days after the passing or making thereof be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar:—
- special resolutions;
 - resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purposes unless they had been passed as special resolutions;
 - resolutions of the Board or agreements relating to the appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director;
 - any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreement, executed by the Company;
 - resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
 - resolutions requiring the Company to be wound up voluntarily passed in pursuance of sub-section (1) of Section 484 of the Act;
 - resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and
 - resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.
- A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above sub-clauses (c), (d) and (e) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the Agreement.
- Minutes of General Meetings
107. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act, by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.
- Inspection of minute books of General Meetings
108. The book containing the aforesaid minutes shall be kept at the registered office and be open during business hours to the inspection of any member without charge subject to such reasonable restriction as the Company may by these Articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the minutes on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time.
- Publication of reports of proceedings of General Meetings
109. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles of Section 193 of the Act to be contained in the minutes of the proceedings of such meeting.
- VOTES OF MEMBERS**
- Votes may be given by proxy or attorney
110. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 112.



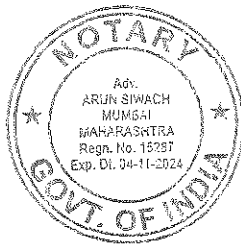
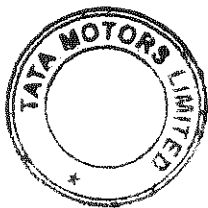
Number of votes to which Members entitled	111. (1)	Subject to the provisions of the Act and these Articles upon show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 112) or by attorney or in the case of a body corporate by proxy shall have one vote.
	(2)	Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights:--
	(a)	In respect of every Ordinary Share (whether fully paid or partly paid) his voting right shall be in the same proportion as the capital paid up on such Ordinary Share bears to the total paid-up ordinary capital of the Company;
	(b)	In respect of every fully paid Preference Share his voting right shall be equal to the voting right for a fully paid Ordinary Share.
	(c)	In respect of every fully paid 'A' Preference Shares, his voting right shall be as provided in clause (b) of Article 6A(1).
No voting by proxy on show of hands	112.	No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.
Votes in respect of shares of deceased or insolvent members	113.	Any person entitled under the Transmission Clause (Article 54 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
No member to vote unless calls are paid up	114.	Subject to the provisions of the Act no member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney or as a proxy or attorney for any other member or be reckoned in whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.
Rights of member to use his votes differently	115.	On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
Proxies	116.	Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.
Appointment of proxy	117.	Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
Deposit of instrument of appointment	118. (1)	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
Inspection of proxies	(2)	Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.



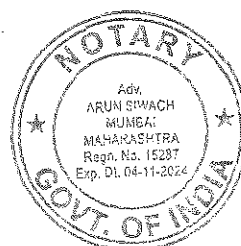
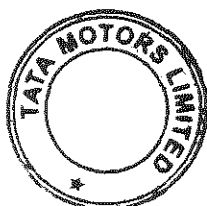
- Form of proxy 119. An instrument appointing a proxy shall be in the following form, or shall contain words to the following effect :—
- TATA MOTORS LIMITED**
- I/We,
of _____ in the district of _____
being a member/members of the abovenamed Company hereby appoint
of _____ in the district of _____
or failing him, _____ of _____
in the district of _____
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting /Extraordinary General Meeting of the Company to be held on the _____ day of _____ and at any adjournment thereof.
- Signed this _____ day of _____ 19 _____
- Custody of the Instrument 120. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- Validity of votes given by proxy notwithstanding death of member 121. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death revocation or transfer shall have been received at the office of the Company before the meeting.
- Time for objection to votes 122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- Chairman of any meeting to be the judge of validity of any vote 123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- DIRECTORS**
- Number of Directors 124. Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 15.
- First Directors 125. The First Directors of the Company were :—
- (1) MR. JEHANGIR RATANJI DADABHOY TATA, (Chairman and Special Director).
 - (2) SIR PURSHOTAMDAS THAKURDAS, K.B.E., C.I.E. (Steel Director)
 - (3) SIR CHUNILAL V. MEHTA, K.C.S.I.
 - (4) SIR COWASJEE JEHANGIR, BART., C.B.E., K.C.I.E.
 - (5) SIR HOMI MODY, K.B.E.
 - (6) DR. JOHN MATTHAI, C.I.E.
- Special Director 126. During such time as Tata Industries Private Ltd., or their successors in business or assigns shall be the Managing Agents of the Company, that Company or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Special Director" and the term "Special Director" means the Director for the time being in office under this Article. The Special Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by Tata Industries Private Ltd., or its successors in business or assigns as aforesaid. The Special Director shall not be bound to hold any qualification shares.



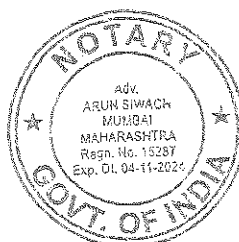
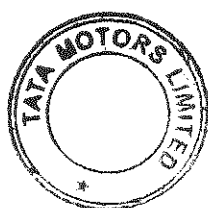
Steel Director	127.	<p>The Tata Iron and Steel Co. Ltd., or their successors in business or assigns shall have the right to appoint one person as a Director of the Company and to remove such person from office and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any such person so appointed, to appoint another Director in the vacant place. The Director appointed under this Article is herein referred to as "Steel Director" and the term "Steel Director" means the Director for the time being in office under this Article. The Steel Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by the Tata Iron and Steel Co. Ltd., or their successors in business or assigns. The Steel Director shall not be bound to hold any qualification shares.</p>
ICICI Director	127A.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;</p> <p>The Board of Directors of the Company shall have no power to remove from office the ICICI Director;</p> <p>The ICICI Director shall not be required to hold any share qualification in the Company nor shall be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p>
Financial Institutions' Directors	127B.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India, Unit Trust of India and General Insurance Corporation of India and its subsidiaries (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).</p> <p>The Directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its Committees and general meetings of the Company and the minutes of all such meetings.</p>
Debenture Director	128.	<p>Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Wholetime Director.</p>
Debenture Director not bound to hold qualification shares	129.	<p>The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures.</p>



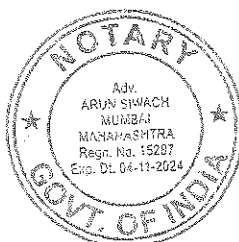
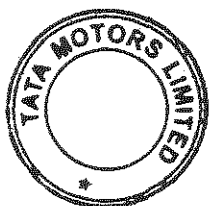
Appointment of Alternate Director	130.	The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.
Casual Vacancy	131.	Subject to the provisions of Article 133 and Sections 261, 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office, if the vacancy had not occurred.
Appointment of Additional Directors	132.	Subject to the provisions of Article 133 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for re-election.
Certain persons not to be appointed Directors except by Special Resolution	133. (1)	<p>So long as the Company has a Managing Agent and such Managing Agent is authorised by the Articles or by an Agreement to appoint a Director to the Board, none of the following persons shall be appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation or to fill a casual vacancy in the office of a Director under Section 262, or as an Additional Director under Section 260, or as an Alternate Director under Section 313, except by a Special Resolution passed by the Company:—</p> <ul style="list-style-type: none"> (a) any person who is an officer or employee of, or who holds any office or place of profit under the Company or any subsidiary thereof; Provided that nothing in this sub-clause shall apply to a Director of the Company or its subsidiary or to the holder of any office or place of profit under the Company or its subsidiary which may be held by a Director of the Company by virtue of Article 143 or Section 314 of the Act; (b) where any office or place of profit which would disqualify a person under sub-clause (a) above read with the proviso thereto is held by any firm, any partner in, or employee of the firm; (c) where any such office or place of profit is held by a private company; any member, officer or employee of such company; (d) where any such office or place of profit is held by a body corporate any officer or employee of such body corporate; (e) any person who is entitled by virtue of any agreement to any share of, or any amount out of, the remuneration received by the Managing Agents; (f) any associate or officer or employee of the Managing Agents; or (g) any person who is an officer or employee of, or who holds any office or place of profit under, any body corporate under the management of the Managing Agents or any subsidiary of such body corporate; Provided that nothing in this sub-clause shall apply to the Director of such body corporate or subsidiary or to the holder of any office or place of profit under such body corporate or subsidiary which may be held by a Director of such body corporate by virtue of Article 143 and Section 314 of the Act. <p>(2) Special notice shall be given of any resolution appointing or approving the appointment of any person referred to in clause 1(a) to (g) of this Article as a Director or an Additional or Alternate Director of the Company or fill a casual vacancy in the office of a Director. The notice given to the Company of any such resolution and the notice thereof given by the Company to its members shall set out the reasons which make the resolution necessary.</p>
Share Qualification of Directors	134.	A Director of the Company shall not be required to hold qualification shares.



- Remuneration of Directors 135 (1) The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him. Subject to the limitation provided by the Act, such additional remuneration as may be fixed by the Directors, may be paid to any one or more of the Directors for services rendered by him or them; and the Directors shall be paid further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine and in default of such determination within the year equally. Such remuneration and/or additional remuneration may be by way of salary or commission on dividends, profits or turnover or by participation in profits or by any or all of those modes:
- Provided that any commission on dividends, profits or turnover or any participation in profits of the Company shall not exceed in the aggregate the equivalent of 3 per cent of the net profits of the Company as defined in Section 349 of the Act. Nothing in this Article shall restrict the right of the Directors as regards the distribution of general bonus to all members of the staff.
- Directors not bona fide residents of the place where meetings held may receive extra compensation and remuneration of committee (2) The Directors may subject as aforesaid allow and pay to any Director who is not a *bona fide* resident of the place where a meeting is to be held who shall come to such place for the purpose of attending a meeting such sum as the Directors may consider fair compensation for travelling expenses, in addition to his fee for attending such meeting as above specified, and the Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these Articles, and may pay the same.
- Special remuneration to Director on Company's business or otherwise performing extra services (3) If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing out or otherwise for any of the purposes of the Company, the Company shall subject as aforesaid remunerate such Director either by a fixed sum or by a percentage of profits not exceeding 3 per cent of the net profits of the Company as defined in Section 349 of the Act or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided.
- Directors may act notwithstanding vacancy 136. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum number above fixed and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.
- When office of Director to become vacant 137. (1) Subject to the provisions of Section 283(2) of the Act the office of a Director shall become vacant if:—
- (a) he fails to obtain within the time specified in Article 134 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or
 - (b) he is found to be of unsound mind by a Court of competent jurisdiction; or
 - (c) he applies to be adjudicated an insolvent, or
 - (d) he is adjudged an insolvent; or
 - (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - (f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314(1) of the Act; or
 - (g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
 - (h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (i) he is removed in pursuance of Article 157 or Section 284 of the Act; or
 - (j) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 144 or Section 295 of the Act; or
 - (k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or
 - (l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereto imprisonment for not less than six months; or
 - (m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agents of the Company, ceases to hold such office or other employment in the Company or, as the case may be, the Managing Agency comes to an end.



Resignation	(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.
Directors may contract with Company	138(1). Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 145 and the other Articles hereof and the Act and the observance and fulfilment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.
Disclosure of Interest	<p>(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof.</p> <p>(3) (a) In the case of a proposed contract or arrangement, the disclosure required to be made by Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.</p> <p>(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.</p>
General Notice of Interest	<p>(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into which that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting, of the Board after it is given.</p> <p>(5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the Company or two or more of them together holds or hold not more than 2 per cent of the paid-up share capital in the other company.</p>
Interested Director not to participate or vote in Board's proceedings	<p>(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;</p> <p>Provided that this prohibition shall not apply</p> <p>(i) to any contract of indemnity against any loss which the Director or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;</p> <p>(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a director thereof he having been nominated as such director by the Company or in his being a member holding not more than two percent of the paid-up capital of such company.</p> <p>(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.</p>
Register of contracts in which Directors are interested	<p>139(1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely :-</p> <p>(a) the date of the contract or arrangement;</p> <p>(b) the names of the parties thereto;</p> <p>(c) the principal terms and conditions thereof;</p> <p>(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;</p> <p>(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.</p>



- (2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid:-

- (a) In the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;
- (b) In the case of any contract or arrangement, within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

- (3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.
- (4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company

140. A Director of the Company may be, or become a director of any company promoted by the Company, or in which it may be interested as a vendor, member or otherwise, and subject to the provisions of the Act and these Articles, no such Director shall be accountable for any benefit received as director or member of such company.

Disclosure by Director of appointments

141. A Director shall within twenty days of his appointment to or relinquishment of his office as Director, Managing Agent, Managing Director, Manager or Secretary, in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303(1) of the Act. The Company shall enter the aforesaid particulars in a Register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings

142. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a Register kept for that purpose in conformity with Section 307 of the Act.

Directors not to hold office or place of profit

143. **DELETED**

Loans to Directors

144. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

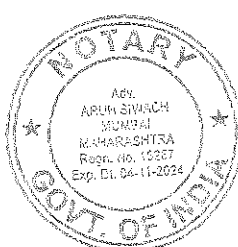
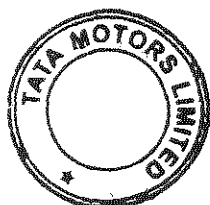
Board Resolutions at a meeting necessary for certain contracts

145. Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

- (2) Nothing contained in the foregoing Clause (1) shall affect :-
- (a) The purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not related to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

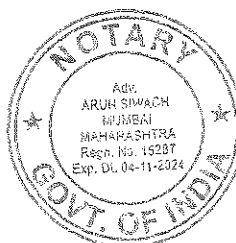
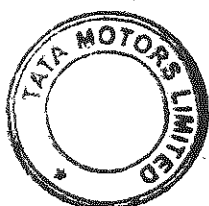
- (3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter, without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.



- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of that Clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.
- (6) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

- Retirement by rotation 146. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save and otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.
- (2) The remaining directors shall be appointed in accordance with the provisions of these Articles and the Act.
- Directors to retire annually how determined 147. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- Ascertainment of Directors retiring by rotation 148. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his re-appointment is decided or his successor is appointed.
- Eligibility for re-appointment 149. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.
- Company to fill up vacancy 150. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company at the Annual General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing the retiring Director or one other person thereto.
- Provisions in default of appointment 151. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place; or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
- at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - he is not qualified or is disqualified for appointment;
 - a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;
 - Article 153 or sub-section (2) of Section 263 of the Act is applicable to the case.
- Notice of candidature for office of Director 152. (1) Subject to the provisions of the Act and these Articles any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member intending to propose him has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidature for that office as the case may be, alongwith a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.
- (2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.
- (3) A person other than –
- a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or



- (b) an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act appointed as a Director or re-appointment as an additional or alternate Director, immediately on the expiry of his term of office or
- (c) a person named as a Director of the Company under its Articles as first registered shall not act as a Director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for
Directors' appointments

153. At a General meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

Age Limit for Directors

- 154 to 156 **DELETED**

REMOVAL OF DIRECTORS

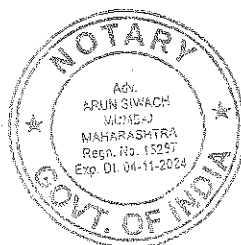
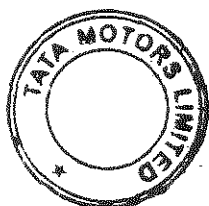
Removal of Directors

- 157 (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any director before the expiry of his period of office.
- (2) Special notice as provided by Article 91 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 131 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.
- (6) If the vacancy is not filled under Clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 131 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :-
- (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as a Director; or
 - (b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATIONS

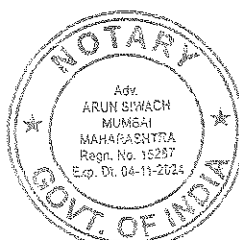
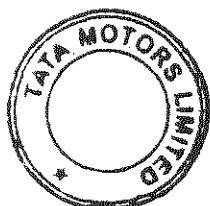
The Company may
Increase or reduce number
of Directors and alter their
qualifications

158. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 16 (excluding the Special Director, Steel Director and Debenture Director, if any) under the Articles in force as on the 21st day of July, 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.



PROCEEDINGS OF BOARD OF DIRECTORS

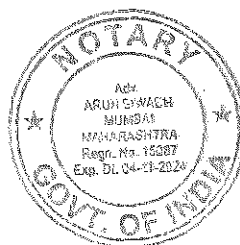
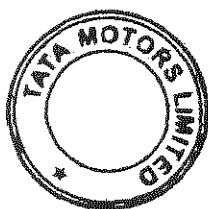
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| Meetings of Directors | 159. | The Directors may meet together as a Board for the despatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum. |
| When meetings to be convened | 160. | A Director or the Managing Agents may at any time and the Managing Agents upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director. |
| Quorum | 161. | Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two shall be the quorum during such time. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally. |
| Adjournment of meeting for want of quorum | 162. | If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix. |
| Appointment of Chairman, Deputy Chairman and Vice-Chairman | 163. | (1) The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.
(2) The Directors may appoint a Deputy Chairman or a Vice Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present. |
| Who to preside at meetings of the Board | 164. | All meetings of the Directors shall be presided over by the Chairman if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same the Deputy Chairman or the Vice-Chairman, if present shall preside and if he be not present at such time then and in that case the Directors shall choose one of the Directors then present to preside at the meeting. |
| Question at Board Meeting how decided (casting vote) | 165. | Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting (whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote. |
| Directors may appoint Committees | 166. | Subject to the provisions of Section 292 of the Act and Article 174, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. Subject to the provisions of the Act the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. |
| Meetings of Committees how to be governed | 167. | The meetings and proceedings of any such Committee constituting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| Resolution by Circular | 168. (1) | A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 166 shall subject to the provisions of Clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held. |



- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board of Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act a statement signed by the Managing Agents as the Managing Director or other person authorised in that behalf by the Directors certifying the absence from India of any Director shall for the purpose of this Article be conclusive.
- Acts of Board or Committees valid notwithstanding defect in appointment 169. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors or by a Committee of Directors or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- Minutes of proceedings of Board of Directors and Committees to be kept 170. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following -
- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
 - (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and Committees of Directors;
 - (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
 - (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of Directors, if any, dissenting from or not concurring in the resolutions.
- By whom minutes to be signed and the effect of minutes recorded 171. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be *prima facie* evidence of the actual passing of the resolutions recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

- General powers of the Directors 172(1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other Act or by the Memorandum or these Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.
- (2) No regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- Consent of Company necessary for the exercise of certain powers 173. The Board of Directors shall not except with the consent of the Company in General Meetings :-
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
 - (b) remit, or give time for the repayment of, any debt due by a Director;
 - (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956 of any such undertaking as is referred to in sub-clauses (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
 - (d) borrow moneys in excess of the limits provided in Article 74;
 - (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five per cent of its average net profits as determined in accordance with the Act during the three financial years immediately preceding, whichever is greater.

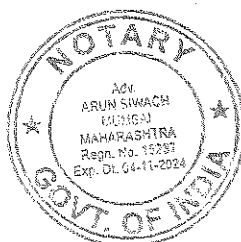
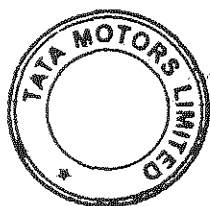


Certain powers to be
exercised by the Board
only at meeting

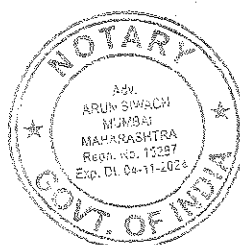
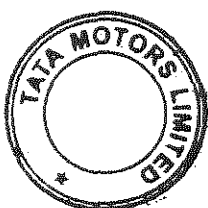
174. (1) Without derogating from the powers vested in the Board of Directors under these Articles the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board:-
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the power to issue debentures;
 - (c) the power to borrow moneys otherwise than on debentures;
 - (d) the power to invest the funds of the Company;
 - (e) the power to make loans;
- provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors or the Managing Director or the Managing Agents or any other principal officers of the Company or to a principal officer of any of its branch offices, the powers specified in (c), (d) and (e) of this clause to the extent specified below on such conditions as the Board may prescribe.
- (2) Every resolution delegating the power referred to in Clause (1)(c) shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangements is made is availed of shall not require the sanction of the Board.
 - (3) Every resolution delegating the power referred to in Clause (1)(d) shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.
 - (4) Every resolution delegating the power referred to in Clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purposes for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.
 - (5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the
Board

175. Without prejudice to the powers conferred by Articles 74 and 172 and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby declared that the Directors shall have the following powers, that is to say power :-
- (1) to pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 16 and 186;
 - (2) subject to the provisions of the Act and these Articles to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfied;
 - (3) at their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
 - (4) To insure and keep insured against loss or damages by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
 - (5) to open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit;
 - (6) to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time, being or in such other manner as they think fit;
 - (7) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment of services rendered to the Company, such conditions as to the transfer thereof as they think fit;
 - (8) to accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law;
 - (9) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;



- (10) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- (11) to refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon;
- (12) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (13) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- (14) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
- (15) subject to the provisions of the Act and these Articles to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in Company's own name;
- (16) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on;
- (17) subject to the provisions of the Act to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company except that a share of profits shall not, unless specifically provided by the terms of the Agreement appointing the Managing Agents be treated as a working expense or a deduction from revenue in arriving at the profits or net profits for calculation of the commission to be payable to the Managing Agents; Provided the aggregate commission or share of profits payable to the Directors or to the officers of the Company otherwise than to the Managing Agents shall not exceed in the aggregate a sum equivalent to 3 per cent of the net profits of the Company as defined in Section 349 of the Act; Provided however that this limitation or restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.
- (18) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise; Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 293A of the Act shall be complied with;
- (19) before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation, to a Depreciation Fund, General Reserve, Reserve, Reserve Fund, Sinking Fund or any special or other fund or funds or account or accounts to meet contingencies to repay redeemable Preference shares, debentures or debenture-stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes (including the purposes referred to in the preceding Clause) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above fund or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayments of redeemable Preference shares, debentures or debenture-stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interests at such rates as the Directors may think proper, not exceeding 9 per cent per annum;

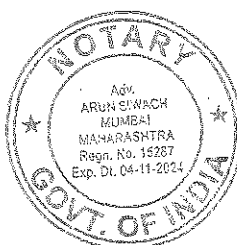
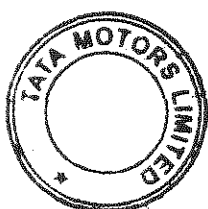


- (20) without thereby prejudicing the appointment of the Managing Agents and the position, rights and powers of such Managing Agents by virtue of Articles 180 to 185 (inclusive) and by virtue of any agreement entered into between them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in Clauses (22), (23), (24) and (25) following shall be without prejudice to the general powers conferred by this Clause;
- (21) to comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (22) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration;
- (23) subject to the provisions of Section 292 of the Act and Article 174 from time to time, and at any time to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Clause (22) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation;
- (24) at any time and from time to time by power of attorney to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- (25) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company or fluctuating body of persons as aforesaid;
- (26) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, enter into all such negotiation, and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents

176. (1) The Company shall maintain registers, books and documents as required by the Act or these Articles including the following namely :-
- (a) Register of Investments not held in Company's name according to Section 49 of the Act.
 - (b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
 - (c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
 - (d) Register and Index of Debentureholders according to Section 152 of the Act.
 - (e) Register of Contracts, Companies and Firms in which Directors are interested according to Section 301 of the Act.
 - (f) Register of Directors, Managing Directors and Managing Agents according to Section 303 of the Act.
 - (g) Register of Directors' Shareholdings and Debentureholdings according to Section 307 of the Act.
 - (h) Register of Appointment of Managing Agents or associate as selling agent of the Company, according to Section 356 of the Act.
 - (i) Register of particulars of every Contract under Section 359(1) of the Act.
 - (j) Register of particulars of all contracts between a Managing Agent or associate for the sale or purchase of goods or supply of services according to Section 360 of the Act.



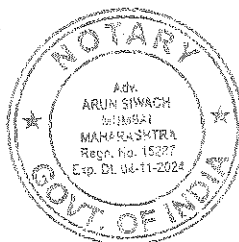
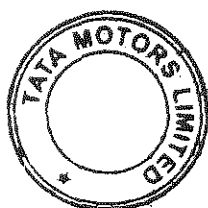
- (k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.
 - (l) Books of Account in accordance with the provisions of Section 209 of the Act.
 - (m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
 - (n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.
 - (o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.
- (2) The said registers, books and accounts shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.
- (3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the Act. Subject to the provisions of Sections 157 and 158 the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and/or Debentureholders.

THE SEAL

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| Seal | 177. | The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given. |
| Deeds how executed | 178. | Every Deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors and countersigned by the Managing Agents or by two Directors alone in case the same is an instrument in favour of the Managing Agents or in case the Managing Agents are a party to it; Provided nevertheless that certificates of debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf and countersigned by the Managing Agents and certificates of shares shall be signed as provided in Article 17(a). |
| Seals abroad | 179. | The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors. |

MANAGING AGENTS

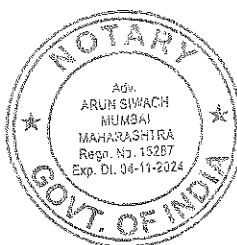
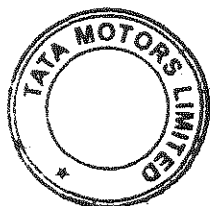
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| Appointment of Managing Agents | 180. | Subject to the provisions of the Act, Tata Industries Private Limited, their successors in business and assigns shall be the Managing Agents of the Company from the 16 th day of August 1960 for the period and upon the terms, provisions and conditions set out in the Agreement dated the twelfth day of August one thousand nine hundred and sixty approved at the Annual General Meeting of the Company held on 19 th August, 1959. The said Agreement may (subject to the provisions of the Act) be modified from time to time in such manner as may be mutually agreed upon between the Managing Agents and the Company. |
| Disclosure to members in case of contract appointing a Managing Agent | 181. | Whenever the Company proposes to enter into a contract for the appointment of a Managing Agent in which contract any Director of the Company is concerned or interested or proposes to vary any such contract already in existence in which a Director is concerned or interested, the Company shall send an abstract of the terms of such contract or variations, as the case may be, together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation, to every member of the Company in sufficient time before the general meeting of the Company at which the proposal is to be considered and the Company shall comply with the provisions of Section 302 and other applicable provisions (if any) of the Act relating to the appointment of such Managing Agent. |
| General Management in hands of Managing Agents | 182. (1) | The Managing Agents, subject to the provisions of the Act and these Articles, shall be entitled to the management of the whole of the affairs of the Company, and they shall exercise their powers as such Managing Agents including the powers conferred on them by the Managing Agency Agreement dated 12 th August, 1960 subject to the superintendence, control and direction of the Board of Directors of the Company and subject also to the restrictions contained in Schedule VII of the Act and Article 184. |
| | (2) | The Managing Agents shall have the power from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit. |



- Managing Agents to have power to sub-delegate 183. Subject to the provisions of the Act and these Articles, the Managing Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time to provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality, in such manner as they may think fit.
- Board's previous approval 184. The Managing Agents shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise :-
- Power to appoint as an officer or member of the staff of the Company, payable from its funds (as distinguished from the funds of the Managing Agents or from out of any remuneration payable to the Managing Agents by the Company), any person -
 - on a remuneration or scale of remuneration exceeding the limits laid down by the Board in this behalf; or
 - who is a relative of any director or member of the Managing Agents Company;
 - Power to purchase capital assets for the Company except where the purchase price is within the limits prescribed by the Board in this behalf;
 - Power to sell the capital assets for the Company except where the sale price is within the limits prescribed by the Board in this behalf;
 - Power to compound or sanction the extension of time for the satisfaction or payment of any claim or demand of the Company against (including any debt claimed to be due to it from) the Managing Agents or any associate of the Managing Agents, the term 'associate' to mean an associate as defined in Section 2(3) of the Companies Act, 1956; or
 - Power to compound any claim or demand made against the Company (including any debt claimed to be due from it) by the Managing Agents or any such associate of the Managing Agents as aforesaid.
- Contracts between Managing Agent or associate and Company for the sale or purchase of goods or the supply of services, etc. 185(1) Any contract between the Company and its Managing Agent or as associate of the Managing Agent :-
- for the sale, purchase or supply of any property movable or immovable, or for the supply or rendering of any service other than that of Managing Agent; or
 - for the underwriting of any shares or debentures to be issued or sold by the Company;
- shall not be valid against the Company -
- Unless the contract has been approved by the Company by a special resolution passed by it; and
 - where the contract is for the supply or rendering of any service other than that of Managing Agent, unless further the contract has been approved by the Central Government, either before the date of the contract or at any time within three months next after that date.
- (2) The special resolution aforesaid shall -
- set out the material terms of the contract proposed to be entered into, or entered into; and
 - provide specifically that for any property supplied or sold, or any services supplied or rendered, by the Company, the Managing Agent or associate shall make payment to the Company within one month from the date of the supply or sale of the property, or the supply or rendering of the service, as the case may be.
- (3) Every such contract and all particulars relating thereto shall be entered in a separate register maintained by the Company for the purpose.
- (4) Nothing in sub-clause (a) of Clause (1) above shall affect any contract or contracts for the sale, purchase or supply of any property or the supply or rendering of any services, in which either the Company or the Managing Agent or associate, as the case may be, regularly trades or does business, provided that the value of such property or the cost of such services does not exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

MANAGING OR WHOLE-TIME DIRECTOR(S)

- Power to appoint Managing or Whole-time Director(s) 185A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.



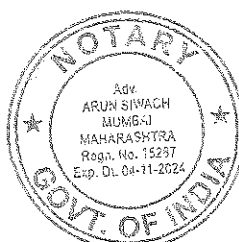
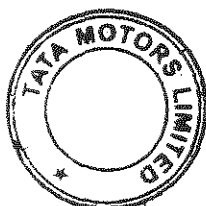
What provisions they shall be subject to	185B.	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing or Whole-time Director(s)	185C.	The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not received or be paid any commission on sales or purchases made by or on behalf of the Company.
Powers and duties of Managing or Whole-time Director(s)	185D.	Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

INTEREST OUT OF CAPITAL

Payment of interest out of capital	186.	Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.
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DIVIDENDS

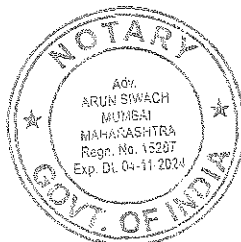
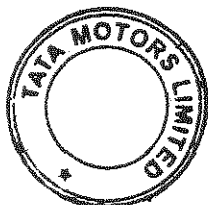
Dividend	187.	<p>The profits of the Company subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively;</p> <p>Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall, unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holder of such share to an apportioned amount of such dividend as from the date of payment.</p>
Capital paid up in advance at interest not to earn Dividend	188.	Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.
Dividends in proportion to amount paid up	189.	The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.
The Company in General Meeting may declare a Dividend	190.	The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.



Power of Directors to limit Dividend	191.	No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	192.	Subject to the provisions of the Act, the Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.
Retention of Dividends until completion of transfer under Article 54	193.	Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is, under Article 54 hereof, entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.
No member to receive Dividend whilst indebted to the Company and Company's right of reimbursement thereout	194.	Subject to the provisions of the Act no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
Transfer of shares must be registered	195.	A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Dividends how remitted	196.	Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled, or in case of joint-holders to that one of them first named in the register in respect of the joint-holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.
Unclaimed Dividend	197.	Unclaimed dividends may be invested or otherwise used by the Directors for the benefit of the Company until claimed and all dividends unclaimed for 6 years after having been declared may be forfeited by the Directors for the benefit of the Company; Provided however the Directors may at any time annul such forfeiture and pay any such dividend.
Dividend and Call together Set-off allowed	198.	Any General meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members be set off against the calls.

CAPITALIZATION

Capitalization	199. (1)	<p>Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized :-</p> <p>(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture-stock, bonds or other obligations of the Company, or</p> <p>(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.</p> <p>Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.</p> <p>Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law.</p> <p>(2) Such issue and distribution under (1)(a) above and such payment to credit to unpaid share capital under (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.</p>
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- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.
- (4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement, for the acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.
- (5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization in respect of partly paid up shares

200. Subject to the provisions of the Act and these Articles in cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid up shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of Accounts to be kept

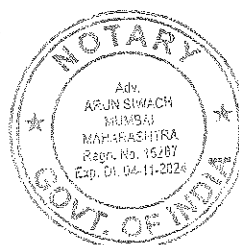
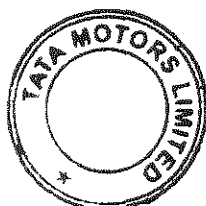
- 201(1) The Company shall keep at its registered office proper books of account with respect to :
- all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - all sales and purchases of goods by the Company; and
 - the assets and liabilities of the Company.
- Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.
- (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its registered office or other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.
- (4) The Books of Account and other books and papers shall be open to inspection by any Director during business hours.

Books of Account to be preserved

202. The Books of Account, together with the vouchers relevant to any entry in such Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year shall be preserved in good order.

Inspection by members of accounts and books of the Company

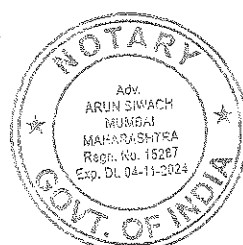
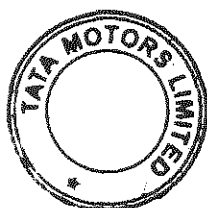
203. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.



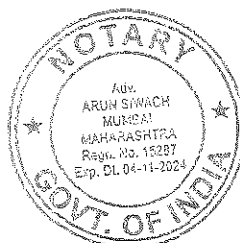
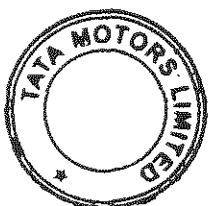
Statements of Accounts to be furnished to General Meeting	204.	The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.
Balance Sheet and Profit and Loss Account	205. (1)	Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
	(2)	There shall be annexed to every Balance Sheet a statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372(11) of the Act) in the shares of which investments have been made by it (including all investments, whether existing 'or not, made subsequent to the date as at which the previous Balance Sheet was made out) and the nature and extent of the investments so made in each body corporate.
	(3)	So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.
	(4)	If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.
Authentication of Balance Sheet and Profit and Loss Account	206. (1)	Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.
	(2)	Provided that when only one Director is for the time being in India, the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of Clause (1) above.
	(3)	The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Profit and Loss Account to be annexed and Auditor's Report to be attached to the Balance Sheet	207.	The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditor's Report (including the Auditor's separate, special or supplementary Reports, if any) shall be attached thereto.
Boards Report to be attached to Balance Sheet	208. (1)	Every Balance Sheet laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend and material changes, and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.
	(2)	The Report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members, and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
	(3)	The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
	(4)	The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of Clauses (1) and (2) of Article 206.
	(5)	The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Clauses (1) to (3) of this Article are complied with.
Rights of members to copies of Balance Sheet and Auditor's Report	209.	The Company shall comply with the requirements of Section 219 of the Act.
Annual Returns	210.	The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar three copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

ANNUAL RETURNS

AUDIT



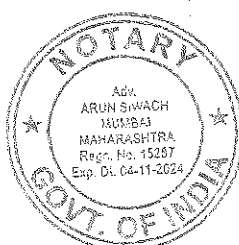
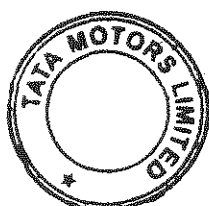
Accounts to be Audited	211.	Every Balance Sheet and Profit and Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
Appointment of Auditors	212. (1)	The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
	(2)	At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be re-appointed, unless:-
	(a)	he is not qualified for re-appointment;
	(b)	he has given the Company notice in writing of his unwillingness to be re-appointed;
	(c)	a resolution has been passed at that Meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or
	(d)	where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be preceded with.
	(3)	Where at an Annual General Meeting no Auditors are appointed or re-appointed, the Central Government may appoint a person to fill the vacancy.
	(4)	Company shall, within seven days of the Central Government's power under Clause (3) becoming exercisable, give notice of that fact to that Government.
	(5)	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
	(6)	A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this Clause shall also apply to a resolution that a retiring Auditor shall not be re-appointed.
Qualification and disqualification of Auditors	(7)	The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
	(8)	None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
Audit of Branch Offices	213.	The Company shall comply with the provisions of Section 228 or the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.
Remuneration of Auditors	214.	The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
Rights and Duties of Auditors	215. (1)	Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.
	(2)	All notices of and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
	(3)	The Auditor shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:-
	(i)	in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
	(ii)	in the case of the Profit and Loss Account, of the profit and loss for its financial year.
	(4)	The Auditor's Report shall also state -
	(a)	whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;



- (b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's Auditors has been forwarded to him as required by clause (e) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;
- (d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.
- (5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state those accounts have not been, properly drawn up on ground merely that the Company has not disclosed certain matters if:-
- (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and
- (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
- Accounts when audited and approved to be conclusive except as to errors discovered within three months
216. Every account when audited and approved, by a General Meeting shall be conclusive except as regards to any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

- How document to be served on members
217. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement, or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for the giving of notices to him.
- (2) Where document is sent by post -
- (a) Service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) such service shall be deemed to have been effected -
- (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Service on members having no registered address
218. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
- Service on persons acquiring shares on death or insolvency of
219. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by the like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
- Persons entitled to notice of General Meetings
220. Subject to the provisions of the Act and these Articles notice of General Meetings shall be given:-
- (i) to members of the Company as provided by Article 88 in any manner authorised by Articles 217 and 218 as the case may be or as authorised by the Act;
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 219 or as authorised by the Act;



- (iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 217 or the Act in the case of any member or members of the Company.

Advertisement	221.	Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.
Members bound by document given to previous holders	222.	Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.
Notices by Company and signature thereto	223.	Any notice to be given by the Company shall be signed by the Managing Agents or by such Director or Officer as the Directors may appoint, and such signature may be written or printed or lithographed.
Service of notices by shareholders	224.	All notices to be given on the part of shareholders shall be left at or sent by registered post to the Registered Office of the Company.

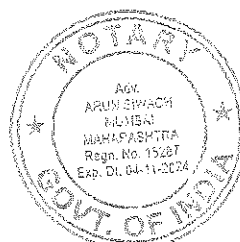
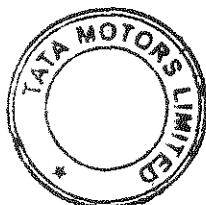
AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings	225.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Agent, or an authorised officer of the Company and need not be under its Seal.
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WINDING UP

Distribution of assets	226.	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
Distribution in specie or kind	227. (1)	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.
	(2)	If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
	(3)	In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.
Rights of shareholders in case of sale	228.	A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section.

SECRECY CLAUSE



Secrecy Clause

229. No members shall be entitled to visit or inspect the Company's Works without the permission of the Directors or the Managing Agents or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Agents it will be inexpedient in the interest of the members of the Company to communicate to the public.

INDEMNITY AND RESPONSIBILITY

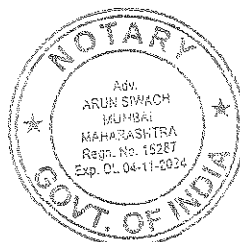
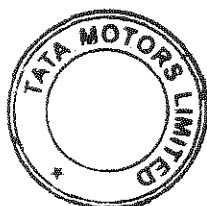
Directors' and others' right to indemnity

230. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company or of the Managing Agents, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Director of the Managing Agents, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

- (b) Subject as aforesaid every Director, Managing Director, member of the Managing Agents Company, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

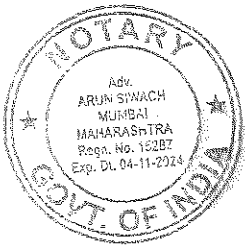
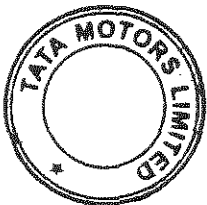
Not responsible for acts of others

Subject to the provisions of Section 201 of the Act no Director or Directors of the Managing Agents or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.



Dated this first day of September 1945.

Names of Subscribers.	Address and Description of Subscribers.	Number of Shares taken by each Subscriber.	Witnesses.
J. R. D. TATA	Director, Tata Sons Ltd., Bombay House, Bruce Street, Fort, Bombay.	One	Witness to all signatures A. B. PARAKH Assistant to Director-in-Charge Tata Iron and Steel Company Ltd., Bombay House, Bruce Street Fort, Bombay.
S. D. SAKLATVALA	Director, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
H. P. MODY	Do	One	
A. D. SHROFF	Do	One	
JOHN MATTHAI	Do	One	
J. D. CHOKSI	Do	One	
R. D. LAM	Secretary, Tata Sons Ltd., Bombay House, Fort, Bombay.	One	
K. M. MADAN	Secretary and Chief Accountant, Tata Iron & Steel Co. Ltd., Bombay House, Fort, Bombay.	One	



TATA MOTORS LIMITED**Special Resolution passed on the 10th August, 1961**

At the Sixteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the tenth day of August, 1961, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Regulations contained in the document submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles thereof."

Special Resolution passed on the 28th August, 1962

At the Seventeenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 28th day of August, 1962, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered by substituting the figure of '250' for the figure of '100' in clause (1) of Article 135."

Special Resolution passed on the 29th January, 1963

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday the 29th day of January, 1963, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:

The following Article shall be substituted for Article 5 of the Articles of Association of the Company:

"5. The present Capital of the Company is Rs.15 crores divided into 1,300,000 Ordinary Shares of Rs. 100/- each and 200,000 5% Cumulative Preference Shares of Rs.100/- each".

Special Resolution passed on the 9th August, 1963

At the Eighteenth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Friday the 9th day of August, 1963, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be and are hereby altered in the manner following:

In Article 146(2), insert the words "and the Act" after the word "Article" at the end"

Special Resolution passed on the 19th August, 1965

At the Twentieth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Thursday the 19th day of August, 1965, the subjoined Resolution was duly passed as a Special Resolution:-

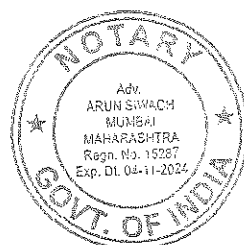
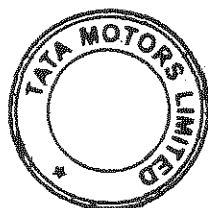
"RESOLVED that the Articles of Association of the Company be altered in the manner following:

A. Substitute the following Article for Article 5:

5. The present capital of the Company is Rs. 20,00,00,000/- divided into 13,00,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs. 100/- each, 2,00,000 9% Cumulative Redeemable 'A' Preference Shares of Rs. 100/- each and 3,00,000 Unclassified Shares of Rs. 100/- each.

B. Add the following Article after Article 6, as Article 6A:

6A(1) (a) The Cumulative Redeemable 'A' Preference Shares (hereinafter referred to as "'A' Preference Shares") shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of 9% per annum on the capital for the time being and from time to time paid up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of



allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority, and the right in winding up, subject only to the right of the holders of the 5% Cumulative Preference Shares, to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of the winding up in priority to the Ordinary Shares, but shall not confer any further right to participate in the profits or assets of the Company.

- (b) The 'A' Preference Shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is to say:-

- (i) Subject to the provisions of the Companies Act, 1956 and save as provided in sub-clause (ii) of this clause, every such holder shall in respect of the 'A' Preference Shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his 'A' Preference Shares.

Explanation: Any resolution for winding up the Company or for the re-payment or reduction of its share capital shall be deemed directly to affect the rights attached to the 'A' Preference Shares within the meaning of this sub-clause.

- (ii) Subject as aforesaid, every such holder shall in respect of the 'A' Preference Shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation:- For the purpose of this clause dividend shall be deemed to be due on 'A' Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company, in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

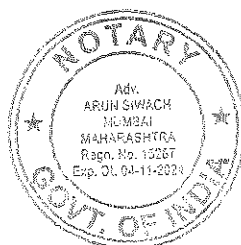
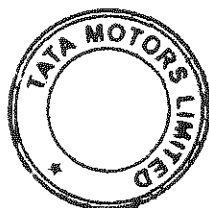
- (iii) Where the holder of any 'A' Preference Share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such 'A' Preference Shares shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid-up in respect of such 'A' Preference Share bears to the total paid-up ordinary share capital of the Company.

- (c) The following provisions shall apply with regard to the redemption of the said 'A' Preference Shares:

- (i) The Company may subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, at any time after the 1st day of October, 1972, on six months' notice to the holders thereof, out of any profits or out of any proceeds of a fresh issue of shares made for the purpose of redemption or out of any moneys of the Company which may be lawfully applied for that purpose, redeem at par all or any of the said 2,00,000 'A' Preference Shares and shall so redeem all the said Shares not later than the 1st day of October, 1977, provided that the Company shall not apply any of its profits for that purpose unless at the time when such redemption is effected the preferential dividend on any "A" Preference Shares not then redeemed shall have been paid down to the last date for payment thereof.

- (ii) If the Company should at any time determine to redeem a part only of the said 2,00,000 "A" Preference Shares for the time being outstanding, the shares to be redeemed shall be determined by a drawing to be made at the Registered Office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company and forthwith after every such drawing the company shall notify to the holders of the "A" Preference Shares in writing the numbers of the "A" Preference Shares which shall have been drawn for redemption and give to such holders six months' notice of the Company's intention to redeem such shares by payment at a specified time, date and place against surrender of the 'A' Preference Shares to be redeemed.

- (iii) At the time, date and place to specified each 'A' Preference Shareholder, whose share or shares is or are notified for redemption, shall be bound to surrender to the Company certificate or certificates in respect of the 'A' Preference Share or Shares which is or are to be redeemed



and upon receiving evidence of such surrender the Company shall cause to be paid to such holder of the amount payable to him in respect of such redemption.

(iv) The dividend on any share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused, upon the holders demanding on or after the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering certificate for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require; provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9% per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall be at liberty to issue further 'A' Preference Shares which shall rank for dividend and in all other respects immediately after the 5% Cumulative Preference Shares and shall rank in regard to capital and dividend and in all other respects *pari passu* with the aforesaid 2,00,000 'A' Preference Shares.

C. Add the following sub-clause after sub-clause (b) of clause (2) of Article III, as sub-clause (c):

(c) In respect of every fully paid 'A' Preference Share, his voting right shall be as provided in clause (b) of Article 6A(1) ".

Special Resolutions passed on the 18th August, 1966

At the Twenty-first Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-1 on Thursday, the 18th day of August, 1966, the subjoined Resolutions were duly passed as Special Resolutions:-

1. "RESOLVED that the Articles of Association of the Company be altered in the manner following:-

- (i) In Article 106, for the words "fifteen days", substitute the words "thirty days",
- (ii) In Article 107, for the words "fourteen days" wherever they occur, substitute the words "thirty days",
- (iii) In Article 134, delete the words "and shall also file with the Registrar within the said period of two months a declaration specifying the qualification shares held by him."
- (iv) In Article 143 -

- (a) delete the word "previous" in the opening sentence of Clause (1),
- (b) delete the existing proviso to Clause (1) and insert the following provisos in its place:

"Provided that it shall be sufficient if the Special Resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

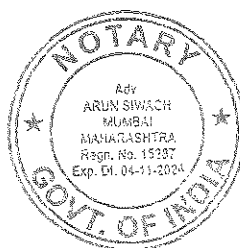
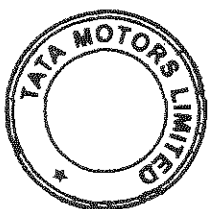
Provided further that where a relative of a director, or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment whichever is later",

- (c) substitute the following for Clause (3):

"(3) If any office or place of profit is held in contravention of the provisions of Clause (1) above or except as provided by Clause (2) above, the director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager, concerned, shall be deemed to have vacated his or its office as such as on from the date next following the date of the general meeting of the Company referred to in the first proviso to Clause (1) above, or, as the case may be, the date of the expiry of the period of three months referred to in the second proviso to Clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit."

- (v) From Article 151(2)(e), delete the words and figures "or Clause (3) of Article 154 or sub-Section (3) of Section 280".

- (vi) In Article 152, substitute the following for Clauses (2) and (3):



"(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a director) proposed as a candidate for the office of a director shall sign and file with the Company, his consent in writing to act as a director, if appointed,

(3) A person other than -

- (a) a director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) an additional or alternate director, or a person filling a casual vacancy in the office of a director under Section 262 of the Act, appointed as a director or re-appointed as an additional or alternate director, immediately on the expiry of his term of office, or
- (c) a person named as a director of the Company under its Articles as first registered.

shall not act as a director of the Company unless he has within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such director."

(vii) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 154, 155 and 156.

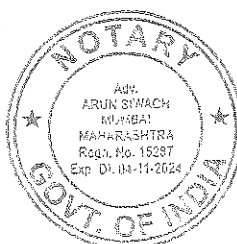
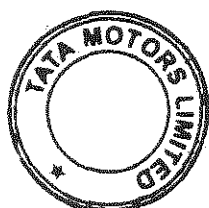
(viii) In Article 159, for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting", substitute the words "three months and at least four such meetings shall be held in every year".

(ix) In Article 201, Clause (4), add the words "and other books and papers" after the words "the books of account".

(x) In Article 202, add the words "together with the vouchers relevant to any entry in such books of account" after the words "the current year".

2. "RESOLVED that

(A) Out of the 3,00,000 unclassified shares of Rs.100/- each created by Resolution No. 6 passed at the Twentieth Annual General Meeting of the Company held on the 19th August, 1965, 10,000 shares be and are hereby classified as 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each (hereinafter referred to as "A" Preference Shares) and that the Memorandum of Association of the Company be and is hereby altered accordingly.



- (B) The said 10,000 "A" Preference Shares shall rank in regard to capital and dividend (including the dividend declared for the financial year ended 31st March, 1966) and in all other respects *pari passu* with the existing 2,00,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."
3. "RESOLVED that the Articles of Association of the Company be altered in the manner following:
- (a) For Article 5, substitute the following Article:
- '5. The present capital of the Company is Rs.20,00,00,000 divided into 13,00,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,90,000 Unclassified Shares of Rs.100/- each.'
- (b) In Article 6A, for the words "2,00,000 'A' Preference Shares", substitute the words "2,10,000 'A' Preference Shares" wherever they occur".

Special Resolution passed on the 14th February, 1967

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company on Tuesday, the 14th February, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

The following Article shall be substituted for the existing Article 5:

- '5. The present Capital of the Company is Rs.20,00,00,000 divided into 15,05,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 85,000 Unclassified Shares of Rs.100/- each'."

Special Resolution passed on the 22nd August, 1967

At the Twenty-second Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 1 on Tuesday, the 22nd day of August, 1967, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 44, substitute the following Article:

"44. Shares in the Company may be transferred by an instrument in writing in such form and by such procedure as may from time to time be prescribed by law. Subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors."

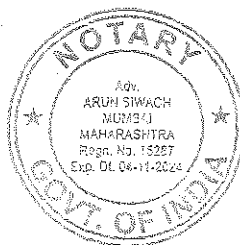
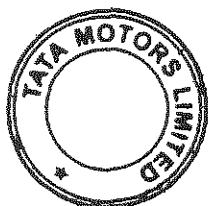
Special Resolution passed on the 12th August, 1969

At the Twenty-fourth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar on Tuesday, the 12th August, 1969, the subjoined Resolution was duly passed as a Special Resolution.

**SUBSTANTIVE SPECIAL RESOLUTION NO.7
INCORPORATING THE AMENDMENT**

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

- (i) After Article 2, insert the heading "TENURE OF OFFICE OF MANAGING AGENTS" and the following Article and Marginal Note as Article 2A:-



Tenure of office
of Managing
Agents

2A. All references whatsoever to Managing Agents, their powers functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law."

- (ii) In Article 17(a), delete the words and figures "Provided that at least one of the aforesaid two directors shall be a person other than the Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies" and in place thereof substitute the following:-

"PROVIDED that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies."

- (iii) (deleted)

ICICI Director

- (iv) After Article 127, insert the following Article as Article 127A:-

"127A. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Credit and Investment Corporation of India Limited out of any loan granted by the said Corporation to the Company, the said Corporation shall have a right from time to time to appoint their nominee acceptable to the Board of Directors of the Company as a Director on the Board of the Company (hereinafter described as 'ICICI Director') and to remove from such office any person so appointed and to appoint any other person in his place;

The Board of Directors of the Company shall have no power to remove from office the ICICI Director;

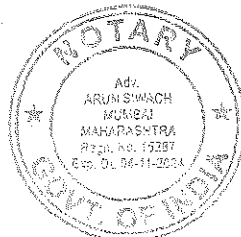
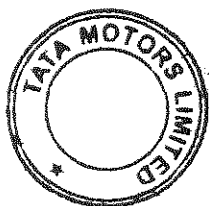
The ICICI Director shall not be required to hold any share qualification in the Company nor shall he be liable to retirement by rotation. Subject as aforesaid, the ICICI Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company."

- (v) In Clause (3) of Article 168, after the words "the Managing Agents", insert the words "or the Managing Director".
- (vi) In the proviso to Clause (1) of Article 174, after the words "any Committee of Directors", insert the words "or the Managing Director".
- (vii) In Sub-Clause (f) of Clause (1) of Article 176, for the words "Register of Directors and Managing Agents", substitute the words "Register of Directors, Managing Directors and Managing Agents".
- (viii) After Article 185, insert the heading "MANAGING OR WHOLE-TIME DIRECTOR(S)" and the following Articles and Marginal Notes as Articles 185A, 185B, 185C and 185D:-

Power to
appoint
Managing or
Whole-time
Director(s)

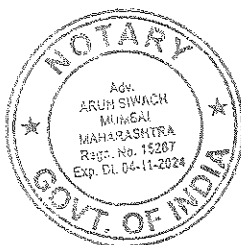
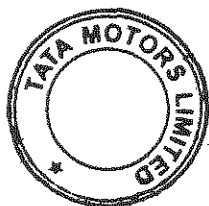
185A

Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Industries Private Limited cease to be the Managing Agents of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.



What provisions they shall be subject to	185B	Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall <i>ipso facto</i> and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors shall from time to time select, shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
Remuneration of Managing or Whole-time Director(s)	185C	The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company), shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary, or commission on profits of the Company or by participation in any such profits or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.
Powers and duties of Managing or Whole-time Director(s)	185D	<p>Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the Director or Directors appointed under Article 185A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board or to delegate such power of distribution to anyone of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors, in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers."</p> <p>(ix) Substitute the following for sub-clause (a) of Clause (1) of Article 199:- "(a) by the issue and distribution as fully paid up, of shares and if and to the extent permitted by the Act, of debentures, debenture stock, bonds or other obligations of the Company, or"</p> <p>(x) Substitute the following for Clause (1) of Article 206:- "(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."</p>

Special Resolution passed on the 27th January, 1970



At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th January, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

After Article 4, insert the following heading and Article as Article 4A:-

'SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Respon- sibilities of the Company	4A	The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community."
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Special Resolution passed on the 18th August, 1970

At the Twenty-fifth Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 18th August, 1970, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For the existing Article 134, substitute the following:

Share Qualifi- cation of Directors	134	The qualification of a Director whose period of office is liable to determination by retirement by rotation shall be the holding of shares in the Company of the aggregate nominal value of rupees five thousand. A Director may act before acquiring his qualification but shall, in any case, acquire the same within two months from his appointment as Director. Notwithstanding anything contained in this Article, the Managing Director, Joint Managing Director (if any) and Whole-time Director shall not be required to hold any such qualification shares."
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Special Resolutions passed on the 27th October, 1970

At the Extraordinary General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY, LIMITED, duly convened and held at the Registered Office of the Company, Bombay House, 24, Bruce Street, Fort, Bombay 1 on Tuesday, the 27th October, 1970 the subjoined Resolutions were duly passed as Special Resolutions:-

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by substituting for the existing Article 5, the following Article:

"5. The Capital of the Company is Rs.24,00,00,000/- divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,00,000 5% Cumulative Preference Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each".

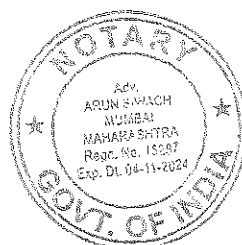
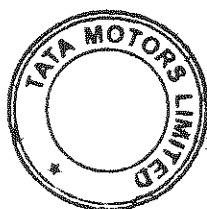
"RESOLVED that the object clause No. 46 of the Memorandum of Association of the Company be and is hereby amended by substituting for it the following object clause:

"To amalgamate with any Company or Companies".

"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by adding new Article 6B after the existing Article 6A of the Articles of Association:

"6B. The 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares to be issued and allotted under the Scheme of Amalgamation of The Central Bank of India Limited with the Company shall rank *pari passu* with and confer on the holders thereof the same right as the rights conferred on the existing 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each as set out in Article 6A hereof save and except that:

- (i) the New 9% Cumulative Redeemable "A" Preference Shares shall not rank for dividends declared for the accounting year of the Company ended the 31st March, 1970 but shall rank *pari passu* with the existing Cumulative Redeemable "A" Preference Shares for all dividends declared on or payable in respect of the Cumulative Redeemable "A" Preference Shares of the Company after the Effective Date mentioned in the Scheme notwithstanding that such dividends shall relate to an accounting year of the Company commencing prior to the Effective Date but further so that the holders of such New Cumulative Redeemable "A" Preference Shares shall only be entitled to a portion of the dividends declared in respect of the accounting year ending the 31st March,



1971 proportionate to the period for which holders of such New Cumulative Redeemable "A" Preference Shares shall hold the same during the accounting year from the Appointed Day and

- (ii) the 2,25,000 New 9% Cumulative Redeemable "A" Preference Shares shall be redeemable by the Company on or before the 1st day of October, 1982, by giving six months' previous notice in writing to the holders thereof."

Special Resolution passed on the 17th August, 1971

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 20 on Tuesday, the 17th August, 1971, the subjoined Resolution was duly passed as a Special Resolution:-

"RESOLVED that Resolutions 4, 5 and 6 passed as Special Resolutions at the Extraordinary General Meeting of the Company held on the 27th October, 1970 be altered in the manner following:

- (i) for the figures and words "75,000 Ordinary Shares" wherever they occur in the said Resolution 4, the figures and words "upto 77,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted;
- (ii) for the figures and words "2,25,000 New 9% Cumulative Redeemable "A" Preference Shares" wherever they occur in the said Resolutions 4 and 6 the figures and words "upto 2,31,000 New 9% Cumulative Redeemable "A" Preference Shares" shall be substituted and always be deemed to have been substituted; and
- (iii) for the figures and words, "2,25,000 Ordinary Shares" wherever they occur in the said Resolution 5, the figures and words "upto 2,31,000 Ordinary Shares" shall be substituted and always be deemed to have been substituted."

"RESOLVED that subject to confirmation by the Court, the Capital of the Company be reduced from Rs.24,00,00,000/- to Rs.22,00,00,000/- (divided into 17,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each) and the remainder of the Capital namely 2,00,000 5% Cumulative Preference Shares of Rs.100/- each numbered 1 to 2,00,000 and held by the Government of India be paid off and that such last-mentioned Preference Shares and all liability thereon be wholly extinguished."

"RESOLVED further that consequential amendments be made in the Capital Clauses of the Memorandum and Articles of Association of the Company after the said reduction becomes operative and effective."

Special Resolution passed on the 31st July, 1973

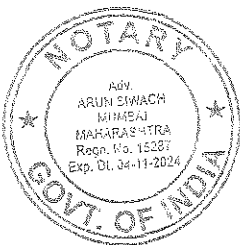
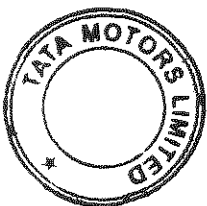
At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 31st July, 1973, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:
For the existing Articles 128 and 129, substitute the following:

Debenture Director	128	Notwithstanding anything to the contrary contained in the Articles, so long as any Debentures issued by the Company remain outstanding the holders of such Debentures shall in accordance with the provisions of the Trust Deed securing such Debentures have a right to appoint and nominate from time to time any person or persons as a Director or Directors on the Board of the Company and to remove and re-appoint any person or persons in his or their place or places. A Director so appointed under this Article is herein referred to as "the Debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. The Board of Directors of the Company shall have no power to remove from office the Debenture Director. The Debenture Director shall have all the rights and privileges as any other Director of the Company other than a Managing or Whole-time Director.
Debenture Director not bound to hold qualification shares	129	The Debenture Director shall not be bound to hold any qualification shares nor shall he be liable to retirement by rotation subject however to the provisions of the Trust Deed securing such Debentures."

Special Resolution passed on the 30th July, 1975

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Wednesday, the 30th July, 1975, the subjoined Resolution was duly passed as a Special Resolution:



"RESOLVED that the Articles of Association of the Company be and the same are hereby altered by inserting the following Article as Article 127B after Article 127A:

Financial
Institutions'
Directors

127B Notwithstanding anything to the contrary contained in these Articles, so long as any moneys by way of loans/privately placed debentures remain owing by the Company to the Industrial Development Bank of India, Industrial Finance Corporation of India, Life Insurance Corporation of India and Unit Trust of India (hereinafter cumulatively referred to as the financial institutions), the financial institutions shall jointly have a right to appoint two nominees as directors on the Board of the Company (hereinafter described as Financial Institutions' Directors).

The directors so appointed will not be required to hold qualification shares and they will not be liable to retire by rotation. The financial institutions may at any time and from time to time remove the nominee or nominees appointed by them and on a vacancy being caused in such office from any cause, whether by resignation, removal or otherwise, appoint another or others in his/their place. Such appointment or removal shall be by notice in writing to the Company. The Board of Directors of the Company shall have no power to remove such nominee or nominees from office. Each such nominee shall be entitled to the same rights, privileges and obligations as any other director of the Company, and shall also be entitled to attend any general meeting of the Company. The Company shall pay to such directors normal fees and expenses to which the other directors are entitled. The Company shall also pay or reimburse any expenses that may be incurred by financial institutions or such directors in connection with their appointment. Such directors as well as financial institutions shall be entitled to receive all notices and other communications (including agenda) relating to meetings of the Board and its committees and general meetings of the Company and the minutes of all such meetings'."

Special Resolution passed on 17th August, 1976

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Tuesday, the 17th August, 1976, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-

For Article 5 the following Article shall be substituted:

5. The Capital of the Company is Rs.30,00,00,000 divided into 25,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, and 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each."

Special Resolution passed on 11th August, 1977

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August, 1977, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-
Substitute the following Article for the existing Article 134:-

'134. A Director of the Company shall not be required to hold qualification shares.'"

Special Resolution passed on 8th August, 1978

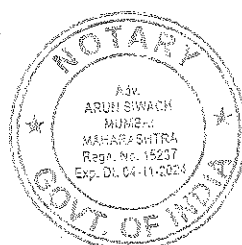
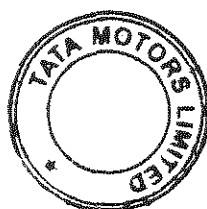
At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 8th August, 1978, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

For Article 5, the following Article shall be substituted:

- '5. The capital of the Company is Rs.40,00,00,000 divided into 35,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each.'"

Special Resolution passed on 26th July, 1979



At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay-400 020, on Thursday, the 26th July, 1979, the subjoined Resolution was duly passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

For Article 5 the following Article shall be substituted:

'5. The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 2,40,000 New 9% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each."

Special Resolution passed on the 24th August, 1982

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 24th August, 1982, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, Article 124 of the Articles of Association of the Company be substituted by the following Article:

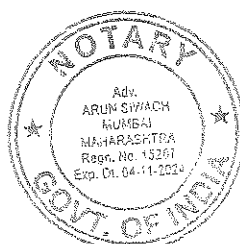
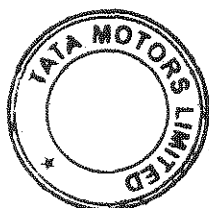
'Number of Directors	124	Until otherwise determined by a General Meeting, the number of Directors shall not be less than 3 or more than 16 excluding the Steel Director, the Debenture Director and the Financial Institutions' Director or Directors'."
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Special Resolution passed on the 24th August, 1983

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400020, on Wednesday, the 24th August, 1983, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

- | | | | |
|-----|---------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (A) | Capital | 5. | Substitute the following Article for Article 5:
The Capital of the Company is Rs.60,00,00,000 divided into 55,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.' |
| (B) | | '6C. | <p>After Article 6B, add the following Article:</p> <p>The 2,27,853 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each issued and allotted out of the 2,40,000 New 9% Cumulative Redeemable "A" Preference Shares issued, pursuant to the Scheme of Amalgamation of the Central Bank of India Limited with the Company, which Shares being redeemable on the 1st October, 1982 have been further extended upto the 30th September 1992 shall rank <i>pari passu</i> with and confer on the holders thereof the same rights as conferred on the earlier 9% Cumulative Redeemable "A" Preference Shares save and except that-</p> <p>(i) commencing from the 1st October, 1982, the said Shares shall carry the right to fixed cumulative preferential dividend @ 13.5% per annum (subject to deduction of tax), provided that if at any time during the currency of the said Shares the Central Government announces any increase in the rate of dividend payable on such Shares, the Company shall pay such higher rate of dividend on the outstanding number of Shares from a date to be specified, subject, however, to the Company obtaining the requisite approval from the appropriate authorities;</p> <p>(ii) the said Shares shall be classified as New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each; and</p> <p>(iii) the said Shares shall be redeemable in four annual instalments, the first three instalments of the said shares being worth Rs.57,00,000 each and the last being worth Rs.56,85,300; the first such instalment being redeemable on the 1st day of October, 1989 followed by further instalments on the 1st October of each subsequent year till 1992; the Shares to be determined for redemption by a draw to be made at the Registered Office of the Company in the presence of a representative of the Company's Auditors for the time being on or before the 31st August in each year of redemption; the Company being under an obligation to notify in writing forthwith after every such draw to the holders of the said Shares the numbers of shares which shall have been drawn for redemption, and to give to such Shareholders notice of the Company's intention to redeem such Shares by payment at a specified time, date and place against surrender of the said Shares to be redeemed, it being understood that -</p> <p>(a) at the time, date and place so specified, each Shareholder whose shares</p> |



- are notified for redemption shall be bound to surrender to the Company the Certificates in respect of such Shares which are to be redeemed and upon such surrender, the Company shall cause to be paid to such Shareholders the amount payable to them as a result of such redemption;
- (b) the dividend on the said Shares becoming liable to redemption as above shall cease to accrue as from the due date for redemption thereof unless Company has either failed or refused to redeem the said Shares in which event dividend on the said Shares shall continue to accrue upto the actual date of redemption.'
- (C) Substitute the following Article and marginal notes for Article 95 and its marginal notes:
- 'Chairman of Directors or Deputy Chairman, or Vice-Chairman or a Director to be Chairman of General Meeting In case of their absence or refusal a member may act' 95
- (1) The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary Director ordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.
- (2) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman of the Board or by the Deputy Chairman or the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.'
- (D) Substitute the following Article and marginal note for Article 163 and its marginal note:
- 'Appointment of Chairman, Deputy Chairman and Vice-Chairman' 163
- (1) The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office.
- (2) The Directors may appoint a Deputy Chairman or a Vice-Chairman of the Board of Directors to preside at meetings of the Directors at which the Chairman shall not be present.'
- (E) In Article 164 for the word 'the Vice-Chairman', substitute the words 'the Deputy Chairman or the Vice-Chairman'.
- (F) In Article 165 for the words 'whether the Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting, substitute the words 'whether the Chairman, Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting'."

Special Resolution passed on the 23rd August, 1984

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Thursday, the 23rd August, 1984, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that, the Articles of Association of the Company be altered in the manner following:

In Article 127B, delete the word 'and' appearing after 'Life Insurance Corporation of India' and add the words and 'General Insurance Corporation of India and its subsidiaries' after the words 'Unit Trust of India'."

Special Resolution passed on the 26th August, 1986

At the Annual General Meeting of the Members of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at Birla Matushri Sabhagar, New Marine Lines, Bombay 400 020, on Tuesday, the 26th August 1986, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

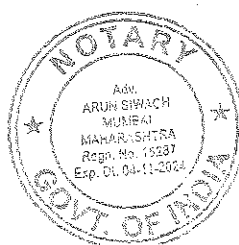
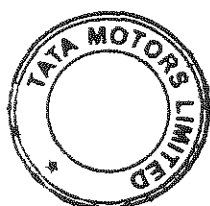
(A) Substitute the following Article for Article 5:

'Capital 5. The Capital of the Company is Rs.100,00,00,000/- divided into 95,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147, New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853, New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each.'

(B) Add the following Article as new Article 17 A:

Discretion to
refuse Sub-
division or
Consolidation of
Certificates

'17A. Notwithstanding anything contained in Article 17, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share, debenture or bond certificates in



denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.'

- (C) In Article 135(1), subject to the approval of the Central Government, for the word and figure 'Rs.250/-' at both places substitute the word and figure 'Rs.500/-'."

Special Resolution passed on the 9th March, 1987

At the Extra-Ordinary General Meeting of the Tata Engineering & Locomotive Company Limited, duly convened and held at the Registered Office of the Company, at Bombay House, 24, Horni Mody Street, Hutatma Chowk, Bombay 400 001, on Monday, the 9th March, 1987, the subjoined Resolution was passed as a Special Resolution:

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

Substitute the following Article for Article 5:

Capital 5. The Capital of the Company is Rs.150,00,00,000/- divided into 145,50,000 Ordinary Shares of Rs.100/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each".

Special Resolution passed on the 11th August, 1988

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Thursday, the 11th August 1988, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

- (A) For Article 100 substitute the following:

*Demand for poll 100. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power of vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

- (B) In clause (1) of Article 135, for the first sentence thereof, substitute the following:

'The maximum remuneration of a Director for his services shall be such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors attended by him.'

- (C) Delete Article 143

- (D) At the end of clause (1) of Article 152, add the following words:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.'

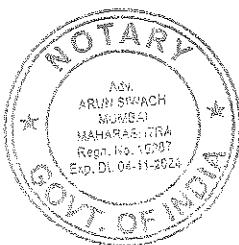
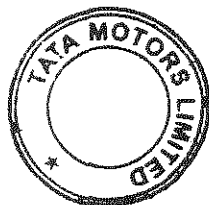
Special Resolution passed on the 18th August, 1989

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 18th August 1989, the sub-joined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

Substitute the following Article for Article 5:

5. The capital of the Company is Rs.150,00,00,000/- divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" Preference Shares of Rs.100/- each'."



Special Resolution passed on the 16th August, 1991

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Friday, the 16th August 1991, the sub-joined Resolution was passed as a Special Resolution :-

"RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

(A) In Article 26 for the words 'at such rate not exceeding 9 per cent per annum as the Directors shall fix', substitute the words 'at such rate of interest as may be determined by the Directors from time to time'.

(B) In Article 36, for the words 'at such rate not exceeding 9 per cent per annum as the Directors may determine', substitute the words 'at such rate of Interest as may be determined by the Directors from time to time'.

(C) In Article 108, for the words 'on payment of six annas for every one hundred words or fractional part thereof required to be copied' substitute the words 'on payment of such amount for such number of words required to be copied as may be prescribed by the Government from time to time'.

Ordinary Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March, 1994, the subjoined Resolution was passed as a Ordinary Resolution:-

"RESOLVED that the Authorised Capital of the Company be increased from Rs.150,00,00,000 divided into 14,55,00,000 Ordinary Shares of Rs.10/- each, 2,10,000 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each, 12,147 New 9% Cumulative Redeemable "A" Preference Shares of Rs.100/- each and 2,27,853 New 13.5% Cumulative Redeemable "A" preference shares of Rs.100/- to Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each by the creation of 5,00,00,000 Ordinary Shares of Rs.10/- each and the reclassification and sub-division of the aforesaid Redeemed 4,50,000 Preference Shares of Rs.100/- each into 45,00,000 Ordinary Shares of Rs.10/- each and that Clause V of the Memorandum of Association of the Company be altered accordingly."

Special Resolution passed on the 30th March, 1994

At the Extra Ordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Wednesday, the 30th March 1994, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that the Articles of Association of the Company be altered as follows:

A. For Article 5, Substitute the following Article:-

5. The capital of the Company is Rs.200,00,00,000 divided into 20,00,00,000 Ordinary Shares of Rs.10/- each.

B. Delete Articles 6, 6A 6B and 6C.

C. After Article 7 Insert the following article as Article 7 A:

Shares with non-voting rights "7A In the event it is permitted by the Law to issue shares with non-voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by the Law."

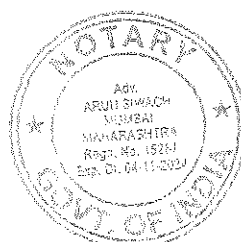
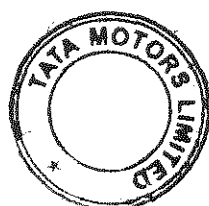
Special Resolution passed on the 11th September, 1995

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Monday, the 11th September 1995, the subjoined Resolution was passed as a Special Resolution :

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

For Article 5, substitute the following Article :-

5. The Capital of the Company is Rs.400,00,00,000 divided into 30,00,00,000 Ordinary Shares of Rs.10/- each and



10,00,00,000 Unclassified Shares of Rs.10/-."

Special Resolution passed on the 30th July, 1997

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 30th July, 1997, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

In Article 124, for the number and words '16 excluding the Steel Directors, the Debenture Director and the Financial Institutions' Director or Directors' substitute the number '15'."

Special Resolution passed on the 28th July, 1998

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Tuesday, the 28th July, 1998, the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that the pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :-

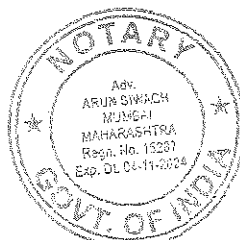
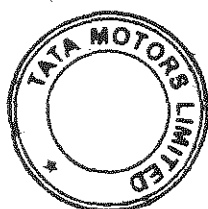
- i) Insert the following Heading and Article as Article 66A after Article 66.

BUY-BACK OF SHARES

- | | | |
|-----------------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Buy back of
Shares | 66A | Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law. |
| | ii) | Insert the following Heading and Article as Article 73A after Article 73. |

DEMATERIALISATION OF SECURITIES

- | | | | |
|------------------------------------------------------------|-----|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Definitions | 73A | 1 | For the purpose of this Article :-
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities and Exchange Board of India;
'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and
'Security' means such security as may be specified by SEBI from time to time. |
| Dematerial-
isation of
Securities | | 2 | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996. |
| Options for
investors | | 3 | Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.
If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. |
| Securities in
depositories to
be in fungible
form | | 4 | All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. |
| Rights of
depositories
and beneficial
owners | | 5 | (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the depository as the registered |



		owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
	(c)	Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Service of documents	6.	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of Securities	7	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with in a depository	8	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities held in a depository	9	Nothing contained in the Act or these articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
Register and Index of beneficial owners	10	The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles."

Special Resolution passed on August 14, 2001

At the Annual General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Bombay 400 020, on Tuesday, August 14, 2001 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

"5. The Capital of the Company is 400,00,00,000/- divided into 35,00,00,000 Ordinary Shares of Rs.10/- each and 5,00,00,000 Unclassified Shares of Rs.10/- each."

Special Resolution passed on March 27, 2002

At the Extraordinary General Meeting of the TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, March 27, 2002, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:
In Article 199 (1) -

- (a) For the words "Share Premium Account" the words "Securities Premium Account" shall be substituted.
- (b) The following new proviso shall be added:

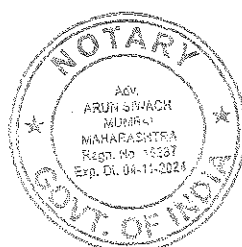
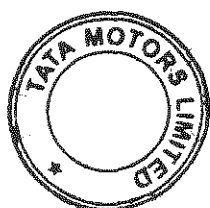
"Provided further that notwithstanding anything contained hereinabove, any amounts standing to the credit of the Securities Premium Account may also be utilised (other than for Capitalisation), in accordance with the provisions of law."

Special Resolution passed on July 21, 2003

At the Annual General Meeting of TATA ENGINEERING AND LOCOMOTIVE COMPANY LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Monday, July 21, 2003, the subjoined Resolution was passed as a Special Resolution:-

"RESOLVED that in accordance with Section 21 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be changed from 'Tata Engineering and Locomotive Company Limited' to 'Tata Motors Limited'."

"RESOLVED FURTHER that the name 'Tata Engineering and Locomotive Company Limited', wherever it occurs in the Memorandum and Articles of Association of the Company, be replaced with the new name of the Company."



Special Resolution passed on July 8, 2004

At the Annual General Meeting of the TATA MOTORS LIMITED, duly convened and held at the Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Thursday, July 8, 2004 the subjoined Resolution was passed as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:-

For Article 5, substitute the following Article:-

"5. The Capital of the Company is 400,00,00,000/- divided into 40,00,00,000 Ordinary Shares of Rs.10/- each."

Special Resolution passed on July 14, 2008 vide postal ballot

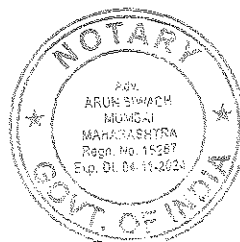
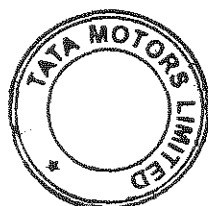
"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof) the Articles of Association of the Company be altered as follows:

(a) For Article 7A, substitute the following Article:

- | | |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| '7A
Issue of 'A'
Ordinary
Shares | (i) The Board may issue Ordinary Shares with differential rights as to voting and/or dividend (hereinafter referred to as 'A' Ordinary Shares) upto an amount not exceeding 25% of the total issued Ordinary Share Capital of the Company or such other limit as may be prescribed by applicable laws/regulations. Such issue of 'A' Ordinary Shares shall be in accordance with the Act, other applicable laws, Article 67A and other terms and conditions that may be specified at the time of issue. |
| | (vi) The 'A' Ordinary Shares so issued by the Company will stand to be in the same class as the Ordinary Shares. The 'A' Ordinary Shares issued by the Company will enjoy all rights and privileges that are attached to Ordinary Shares in law and by the provisions of these presents, except as to voting and/or dividend, as provided in these Articles and as may be permitted under applicable law from time to time. |
| | (vii) The Board may issue 'A' Ordinary Shares of more than one series carrying differential rights as to voting and/or dividend, as the case may be. |
| | (viii) The Board shall have the power and authority to remove any difficulties, and do such other acts and deeds, in relation to the applicability of this Article to the rights and obligations of the holders of the 'A' Ordinary Shares, including, but not limited to the issue and deciding the stock exchanges on which the 'A' Ordinary Shares will be listed. |
| | (ix) The Board shall follow the general principles set out under Article 7A (ii) at all times whilst making any decision in regard to 'A' Ordinary Shares.' |

(b) Insert the following Headings and Articles as Articles 67A and 67B, after Article 67:

- | | |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Provisions
in case of
'A' Ordinary
Shares | '67A Notwithstanding anything contained in these presents, the rights, powers and preferences relating to 'A' Ordinary Shares and the qualifications, limitations and restrictions thereof are as follows: |
| | (a) (i) The holders of 'A' Ordinary Shares shall be entitled to such rights of voting and/or dividend and such other rights as per the terms of the issue of such shares, provided always that: |



**BEFORE THE NATIONAL COMPANY LAW
TRIBUNAL, BENCH, AT MUMBAI**

**COMPANY SCHEME APPLICATION NO. CA (CAA)
_____/MB/2024**

In the matter of Application under Sections 230 - 232
and other applicable provisions of the Companies
Act, 2013 read with Companies (Compromises,
Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement of Tata
Motors Limited and its shareholders and creditors.

Tata Motors Limited ... Applicant Company

COMPANY SCHEME APPLICATION

Dated this 2nd day of January, 2024

Cyril Amarchand Mangaldas
Advocates & Solicitors
Peninsula Chambers, Peninsula Corporate Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013.
Advocates for the Applicant Company